



Banknote Stories

Anil R Bohora



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By Anil R. Bohora

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Introduction

Every banknote tells a story. There is visual interplay between the various elements on the banknotes. In this way, a banknote resembles a well-rounded story that includes a fascinating plot and characters.

A banknote is a representation of a country in a miniature format. If we look closely enough, banknotes of the world tell us interesting stories of the time they were printed and used, places, politics, culture, and history. Banknotes feature mythical creatures, local heroes, national treasures, or natural wonders, but sometimes they also feature unintended design elements.

One of the most important features of banknotes is that people need to trust them. Banknotes have played a critical role in shaping the global economy, acting as a medium of exchange for transactions. These pieces of printed paper hold immense power, as they serve as a symbol of trust in financial systems worldwide.

In this book some of the topics I have covered include banknotes reflecting the impact of hyperinflation, banknotes with hidden messages and secrets, banknotes with a difference, different materials used to make banknotes, banknotes telling us war stories, banknotes as works of art; etc.



Banknotes Reflecting Impact of Hyperinflation & Change Of Fortunes

1

What is money? What represents money? What are banknotes worth? For ages, humans have pondered these and many other similar questions. The invention and the evolution of banknotes is quite a unique experiment in human history. The experiment is still ongoing and unfolding.

Originally the banknotes represented a promissory note that could be tendered for denominated value in some metallic coins made of gold, silver, copper, etc. But as time progressed, the banknotes have become fiat money, e.g., they have no intrinsic value, or they are not backed by anything with intrinsic value. Effectively, banknotes have become IOUs (I Owe You) backed only by the full faith of the government that issues them. Central banks of the world, under the guidance of the government, create money out of thin air by printing banknotes as and when required. If too much money supply is created, then hyperinflation sets in, and the banknotes lose their perceived value and start becoming worthless, as is seen recently in Zimbabwe and previously in Germany with devastating consequences. Often the governments decide to demonetize banknotes for multiple reasons, e.g., introducing a new series of banknotes, unearthing hoarding of undocumented income, etc., making the banknotes worthless after the prescribed date.

Hyperinflation drastically reshapes fortunes, often leading to widespread financial ruin and social instability. The value of money plummets, savings become worthless, and the cost of essential goods skyrockets, making them unaffordable for many. Businesses struggle to operate in a highly volatile environment, making it difficult to plan, invest, and maintain operations. In essence, hyperinflation is a catastrophic economic event.



The following two anecdotes about hyperinflation are tragically funny — in 1923, a passenger on a German train walked into the dining car carrying two suitcases. The steward rushed up to him, explaining that baggage was not allowed in the dining car. “Who says I have baggage?” he asked. “This is my wallet.” The bags were full of paper money to pay for his lunch. About the same time an Englishman walked into a bank in Berlin, laid down a gold sovereign coin, and asked how many German marks it would buy. The president of the bank turned to the tellers and said, “Let’s all go home, fellows. The Englishman just bought the bank.”

Hyperinflation & High Denomination Banknotes

Hyperinflation is generally characterized by an inflation rate of greater than 50% per month.

Any government gets their funds by taxes, borrowing, or printing money. When the government chooses to fund the government by excessive printing of money, hyperinflation is just around the corner.

Below is a list of top 6 hyperinflations recorded till date:

Country	Currency	Hyperinflation Period	Highest Daily Inflation Rate	Time Required for Prices to Double
Hungary	Pengő	Aug 1945 – Jul 1946	207%	15.0 hours
Zimbabwe	Dollar	Mar 2007 – Nov 2008	98.0%	24.7 hours
Yugoslavia	Dinar	Apr 1992 – Jan 1994	64.6%	1.41 days
Germany	Papiermark	Aug 1922 – Dec 1923	20.9%	3.70 days
Greece	Drachma	May 1941 – Dec 1945	17.9%	4.27 days
China	Yuan	Oct 1947 – May 1949	14.1%	5.34 days

(Reference: Routledge Handbook of Major Events in Economic History)

Zimbabwe's Central Statistical Organization, just before the release of 100 Trillion Dollars banknote, revealed that inflation for the year 2008 until June stood at 11,268,758 per cent.

Below indicative photos tell a poignant story of the devastating effects hyperinflation causes on the common people.





After paying your bill at a restaurant in Zimbabwe, this is how you got your change back (Image Courtesy: Financial Times, May 27, 2009)



As Zimbabwe printed higher and higher denomination banknotes, everyone became a billionaire but could not buy much with those banknotes (Image Unidentified under Creative Commons)



A German woman is burning German Mark banknotes in the furnace to heat the home as these banknotes burn longer than the amount of firewood they can buy during the peak of the Weimar Germany's hyperinflation in 1923.

(Image Unidentified under Creative Commons)

One Day You Are a Millionaire & the Next Day You Are Not

As the hyperinflation increases, the zeros on the banknotes keep on increasing, making daily transactions almost impossible to do. One fine day the government just decides to remove many zeros in the hopes of arresting the hyperinflation. Often enough with little success. The below example shows that in 2005 Romania removed four zeros and reissued the banknotes, making a millionaire holding only 100 lei.



*1,000,000 lie Banknote of Romania
from 2000*



*100 lie Banknote of Romania after 4
Zeros were removed from 2005*

Hyperinflation & Economic Isolation Creates a Cashless Economy

Somaliland is a self-declared republic located in the Horn of Africa. It was formerly the British Somaliland protectorate, gaining independence in 1960 and then merging with Italian Somaliland to form the Somali Republic. Following a civil war and the collapse of the Somali Republic in the early 1990s, Somaliland declared independence, a status not recognized by the international community.

Somaliland experienced hyperinflation following the collapse of Somalia's central government in 1991, which destabilized the currency and led to a reliance on foreign currencies like the US dollar. But, soon, people found that mobile money services are a better solution.

Hyperinflation and economic isolation have pushed this breakaway republic closer to a virtual milestone that no other countries in the world have been able to achieve, almost a cashless economy.



(Images Unidentified under Creative Commons)

Impact of Currency Conversions: A Chinese Example

Following is an extreme example of the impact of the currency conversions: **USD 1,000,000 in 1937 becoming worth less than one penny in 1949**



USA 1935: 1 Dollar Banknote

1937 A person had USD 1,000,000 in 1937



China 1936: 100 Yuan CNC Banknote

1937 In 1937 the person would have received 3,000,000 Yuan issued by the Central Bank of China that was the Chinese National Currency (CNC) as the conversion ratio was set as 1 USD : 3 CNC.



China 1940: 5 Yuan CRB Banknote

1940 When the Japanese took over Shanghai, Japan was issuing their currency through the banks like Central Reserve Bank of China (CRB). The conversion must be made from CNC to CRB. The conversion ratio was set as 2 CNC : 1 CRB. So now the person had CRB 1,500,000.



China 1945: 1000 Yuan CNC Banknote

1945 At the end of the war, the nationalist government forced CRB to be converted back into CNC. The conversion rate was set at the rate of 200 CRB : 1 CNC. So now the person had CNC 7,500.



China 1947: 5000 Gold Yuan Banknote

1949 Finally in 1949 the CNC were converted into Gold Yuan (GY). The conversion ratio was 3,000,000 CNC : 1 GY. So now the person would have received GY 0.0025.



USA 1949: 1 Penny Coin

1949 In 1949, the Forex conversion rate was set as 1 GY = 100 USD

So the USD 1,000,000 in 1937 was worth less than one penny in 1949

(Reference: A Global History of Currencies by Bryan Taylor)

Rampant Printing of Banknotes of French Revolution

The *assignat* was a type of paper money issued by France during the French Revolution from 1789 to 1796. First issued in the form of bonds, the *assignat* was meant a quick means to pay off national debt. But, soon, *assignats* became paper currency. During the economic chaos in France, the revolutionary printers were churning out colossal quantities of *assignats*. The mass printing of *assignats* led to inflation and depreciation.

Within just two years after the fall of the Bastille, almost 2.5 billion *assignats* were in circulation, and all the time the value of *assignat* was plummeting. As food prices rocketed, Jacobin radicals blamed the royal family, aristocratic exiles, and British politicians. They claimed it was a conspiracy to debauch France's currency. The chief printer responsible for printing *assignats* was arrested and executed, while the finance minister, Étienne Clavière, took his own life before he could be dragged to the guillotine.



Peasant Selling his Assignats to a Money Changer
by Jean-Baptiste Lesueur (Public Domain)

When Napoleon Bonaparte came to power in 1799, he opposed any currency not backed by the value of gold or silver. The French Franc, reintroduced in 1795, became the national currency, which it would remain until 1999, with many changes in between, when it was officially replaced by the euro.

(Reference: <https://www.thetimes.com/article/8d247917-cfa9-46a0-84ea-bedcc7e11dac>)



Implementing Banknote Reforms Can be Hazardous to Your Health

North Korea's 2009 issue of banknotes was a disastrous banknote issue. The country revalued its currency, the won, in November 2009 for the first time in 50 years to help bring down inflation and regain control over its fledgling free-market economy. North Koreans were obliged to exchange old won notes for new at a rate of 100 to one, but a cap on the amount that could be changed forced prices up and left people who had substantial savings with piles of worthless notes.

The new currency was initially valued at 98 won to the US dollar, but after the old currency had plummeted to a rate of 3,500 won to the US Dollar, the new currency drastically weakened to between 300 and 500 won to the US dollar. Food prices soared as uncertainty over contradictory policies led to hoarding; there were reports of rising deaths from starvation. After the revaluation of the won, it led to social unrest and famine. There were several reports that the currency reform led to unrest—highly unusual in the tightly controlled country. That led to an equally rare public apology from the government, according to a South Korean newspaper.

North Korea executed a senior official blamed for currency reforms that damaged the already ailing economy. Reports of that time suggest that Pak Nam-gi, the Workers Party chief for planning and the economy, was killed by firing squad in January 2010. (Reference: <http://www.guardian.co.uk/world/2010/mar/18/north-korean-executed-currency-reform>)



Banknotes With Hidden Messages & Secrets

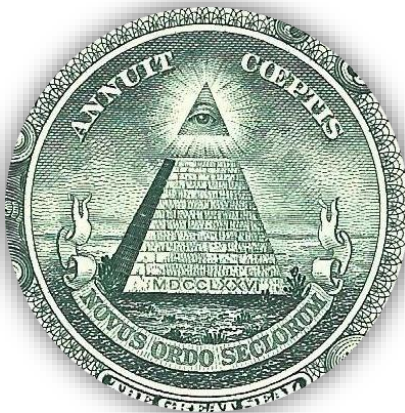
2

The idea that messages can be hidden in plain sight on something as commonly used as banknotes sparks imaginations. Secret marks have been hidden on many banknotes issued in many countries for many reasons for a long periods of time. Often, these small secrets reflect everyday acts of protests against the all-powerful or protecting from the unlawful acts.

Number 13 Symbolized on US One Dollar Banknote

Conspiracy theorists suggest that the symbolism of the number 13 on the US One Dollar banknotes can be attributed to a satanic world domination plan. The pyramid printed on current US 1 dollar banknotes has 13 steps to represent the 13 original colonies who formed the United States of America.

There are 13 steps on the pyramid and 13 stars above the eagle, and the shield on the eagle's breast has both 13 horizontal and 13 vertical stripes. In addition, the eagle's talons hold an olive branch with 13 leaves and 13 berries, and a bundle of 13 arrows symbolizing peace and war. The text above the eagle reads, in Latin, "Out of many, one", symbolizing the unity between the 13 colonies of America.



Banknote of Seychelles With Hidden Words

The 1968 series of banknotes issued by Seychelles are quite infamous in the banknote collecting circles for their hidden words embedded in the design of these banknotes.

Seychelles is an island country located in the Indian Ocean near Africa. Seychelles gained independence in 1976 from the United Kingdom. It is a member of the Commonwealth countries. Banknotes of Seychelles are very beautiful and still show the image of the British ruling monarch, i.e., Queen Elizabeth II, on their banknotes.

On the 10 rupees banknotes, at the lower left corner, under the flipper of the turtle, the coral design is arranged to spell the word “**SCUM**”.



On the 20 rupees banknotes, at the center of the banknote, in the branches in front of the bird's tail feathers, the word “**POOP**” can be found.



The 50 rupees banknote features some palm trees behind the queen's head. If you look closely, the leaves of the palm tree spell the word “**SEX**”.

The other denominations of 5 rupees and 100 rupees banknotes issued in this series might also contain some hidden words, which are yet to be discovered.

These banknotes were designed and printed by Bradbury, Wilkinson & Co. The how, why, and when words that are not particularly complimentary were added on the banknotes of a country is still a mystery. Nobody has taken any ownership even after so many years have gone by. One commonly accepted possibility is that someone who was against the British rule of the island and supported the independence movement that was started around 1964 and was finally achieved in 1976 added these not-so-flattering words as an intentional insult to the crown.





Rude Gestures on World War II Era Chinese Banknotes

Japan invaded China in 1937, initiating what is known as the Second Sino-Japanese War. The conflict continued as Europe marched into World War II. China formally joined the Allied forces and continued to fight the Japanese, resulting in the absorption of the Second Sino-Japanese War into World War II. During its occupation of China, Japan established a series of puppet governments and puppet banks, many of which printed banknotes to be used locally.

One of the ways in which the Chinese people promoted nationalism was through propaganda images and messages hidden on the banknotes. The most blatant example of this is a 1938 one yuan banknote issued by the Federal Reserve Bank of China.

Traditionally, this one yuan banknote had a portrait of the renowned philosopher Confucius with his hands clasped piously in prayer. The Chinese engraver of this banknote, however, redesigned the image to change that pious gesture to an obscene gesture that was recognizably offensive in both Chinese and Japanese cultures and conveyed Chinese displeasure for the Japanese occupation.



Traditional portrait with hands clasped piously in prayer

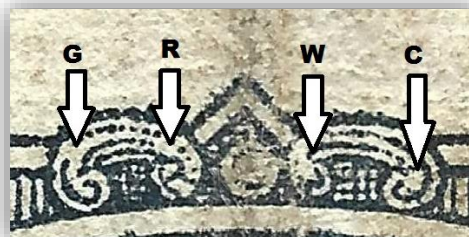
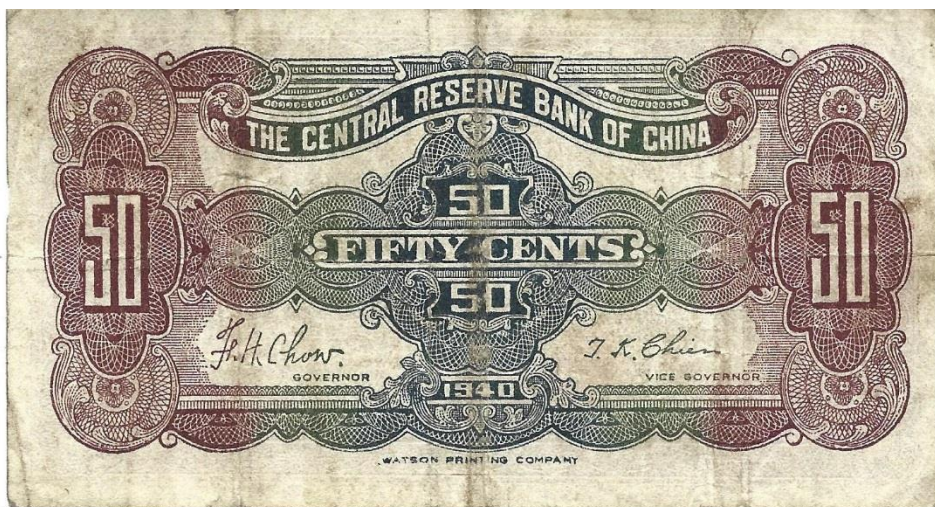


Portrait with obscene gesture

Concealed Messages on World War II Era Chinese Banknotes

In addition to the rude gestures mentioned above, Chinese engravers also hid coded messages in their propaganda banknotes.

On a 50 cent banknote issued in 1940 by the Central Reserve Bank of China, the English letters C, G, W, R, and S can be found scattered discreetly across the ornamental border on the reverse side of the banknote. These letters were supposed to be the first letters of the sentence in English, “**C**entral **G**overnment **W**ill **R**eturn **S**oon”. This was a message to provide hope to the Chinese people that the Japanese occupation will end soon and self-rule will return soon.



Another concealed message appears on a 200 yuan banknote issued by the Central Reserve Bank of China in 1944. It includes the letters U, S, A, and C hidden across the obverse and reverse sides of the banknote. These letters were supposed to communicate a hidden message that “United States Army is Coming”. This message was discovered by the Japanese, and these banknotes were recalled soon after they were released. (Reference: <http://americanhistory.si.edu/blog/world-war-ii-chinese-banknotes>)



‘U’ & ‘S’ on back and ‘A’ & ‘C’ on front

Banknote of Burma – A Small Act of Resistance

In 1980s, Burma was ruled by the Burmese military. After substantial international pressure, when the elections were held in 1990, the opposing party of Aung San Suu Kyi won the elections. But the Burmese military rulers ignored the election results and Aung San Suu Kyi was kept under house arrest. Displaying her picture in public or in private was banned and anybody disobeying it was arrested.

Burma decided to issue a new 1 Kyat banknote in 1990. The designer of the new banknote was a political supporter of Aung San Suu Kyi. He got an approval to include an image of General Aung San, late father of Aung San Suu Kyi. General Aung San had played a pivotal role in getting Burma's independence from British rule.



An image of General Aung San was added as the watermark on the banknote. However, the designer slightly altered the features of the image of the father to resemble the face of his daughter Aung San Suu Kyi. The design got approved without any suspicion. Being the lowest denomination banknote, a large quantity of them were printed and issued in circulation.

The message about the image of 'The Lady' on the 1 kyat banknote was leaked to the supporters of Aung San Suu Kyi. Across the country people were amazed and happy to see the forbidden image of their beloved leader in their daily life providing them some hope. Soon the Burmese military rulers of the time realized this and the banknote was withdrawn from circulation and it became illegal to keep that banknote in your possession.



Photo of Aung San Suu Kyi from the Nobel Foundation Archive & Image of Watermark

Banknote of Czechoslovakia With Secret Symbols of Resistance



In August 1968, the Soviet Union-led Warsaw Pact troops invaded Czechoslovakia, and the liberal political leadership was overthrown. The movement then called the Prague Spring was crushed, and months of futile resistance followed. This banknote was first put into circulation in 1970 in Czechoslovakia. This banknote is a reminder of that resistance. It was never exposed at the time and the banknote was never withdrawn. In 1992 Czechoslovakia was dissolved.

The design details below show the examples of the symbols of resistance used on the banknote:



This image was supposed to be the Medieval codex illustration showing Zizka's army marching with flying colors to victory.

But this an imaginary image produced by the engraver specifically designed to ridicule the leadership put into power by the Soviet Union.

The details are as below.



The man who leads the procession carrying a sunflower (the symbol of opportunism) has two left hands.



The person who follows him on horseback brandishing a wooden club is blindfolded.



The others behind them are all sorts of idiots and cripples; for instance, one of them has three legs, etc.



The background is the banknote denomination of 20 written in such a way that it shows as the mirror image of the letters SOS, the international signal for help repeated thousands of times: a country's desperate cry to the international community.

(Reference: <https://www.revbiro.hu/e20korun.htm>)

Canada's Devils' Face Banknotes

The 1954 series of banknotes issued in Canada had a portrait of Queen Elizabeth II on all the denominations. This was the first series of Canadian banknotes with the image of Queen Elizabeth II after she came to the throne in 1953. The term “Devil’s Face” is commonly used to describe this series of banknotes because while engraving the portrait of Queen Elizabeth II, an area of the Queen’s hair gave the illusion of a grinning devil. These banknotes caused quite a controversy after the illusion got wide publicity.

Modifications to the printing plates for all the denominations were made in 1956 to exorcise the demon! The original banknotes of the 1954 series were slowly withdrawn from circulation, though many are still available for collectors.



Portrait of Queen Elizabeth II



Devils' Face



10 Dollars Banknote from Canada from 1954

Hidden Message in Security Thread Used in Banknotes

The ‘Security Thread’, the ubiquitous metallic strip we see on many banknotes used around the world, is one of the most successful and enduring security feature. The modern security thread was developed in the 1930s as a joint project between the Bank of England Printing Works and Portals Limited - the supplier of banknote paper to the Bank of England. The result of their research and development was the metallic security thread that most of us are familiar with today.

Morse code, invented by Samuel Morse in 1838, is a method that encodes letters, numbers, and punctuation marks using combinations of two notations: a short notation called ‘dot’ and a long notation called ‘dash’. Morse code was originally invented for use with Morse’s electrical telegraph system to send messages as electrical pulses over telegraph lines.

In an interesting development, the banknote security designers decided to combine these two methods and have come up with a security thread embedded in the banknote that also uses the Morse code to spell a secret word e.g. the name of the banknote issuing country. The security thread is not solid but is broken into a series of short and long solid sections separated by translucent sections. When the solid sections are interpreted as the ‘dots’ and ‘dashes’ of Morse code, they spell a particular word.

The first series of banknotes issued in 1961 by the Kuwait Currency Board have a security thread that has a Morse code embedded in it. The security thread is broken into clear and solid portions. The solid portions form the ‘dots’ and ‘dashes’ of the Morse code. The Morse code message on the banknotes of Kuwait spells ‘Kuwait’, i.e. ‘_ . . . _ . _ . _ . . _’.



¼ Dinar Banknote of Kuwait with Morse Code Security Thread

High-denomination banknotes issued by the Bank of Scotland in 1968 also have a Morse code security thread embedded in them, coding the letters BOFS (for ‘Bank Of Scotland’) in Morse code.

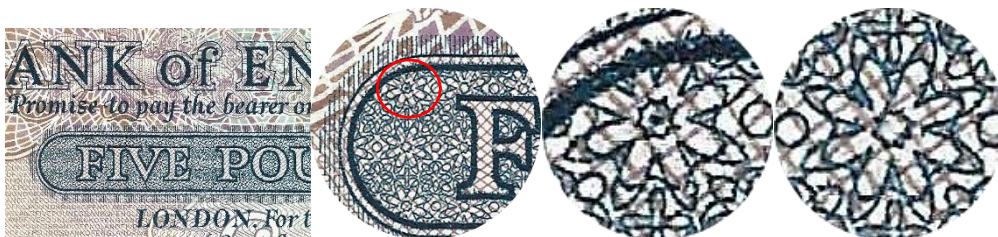
(Reference: <http://www.pjsymes.com.au/articles/SecurityThreads.htm>)

Secret Codes on British Banknotes

Our wallet holds banknotes, which we use in our daily life. These are full of hidden patterns and security features designed to deter counterfeiters. Modern banknotes come with a great number of different security features. But the cat-and-mouse game between the central bankers and the counterfeiters continues.

British Pound banknotes issued by the Bank of England are some of the most widely accepted banknotes around the world. And because of that, they are also one of the most widely counterfeited banknotes. Level 3 security features on banknotes are one of the key tools used to detect counterfeit banknotes, which are rarely disclosed. No one knows about them except the central banks that issued them.

Below is one of the hidden codes found on the older series of British banknotes:



*On the top left corner of the letter 'F' of the word 'Five' there is **dot in the center of the flower**, other flowers don't have a dot*



Nobel Prize Acceptance Speech Micro-Printed as a Security Feature

García Márquez won the Nobel Prize for literature in 1982. His portrait appears on the 50,000 pesos banknotes of Colombia. The 50,000 banknote was the second-highest denomination issued by Colombia and had 50 anti-counterfeiting design features. Among the security features is a quote from García Márquez's Nobel Prize acceptance speech in Spanish, printed in micro text.

The speech was titled "A New and Sweeping Utopia of Life".

LA SOLEDAD DE AMÉRICA LATINA
 "UNA NUEVA Y ARRASADORA
 UTOPIA DE LA VIDA, DONDE
 NADIE PUEDA DECIDIR POR
 OTROS HASTA LA FORMA DE
 MORIR, DONDE DE VERAS SEA
 CIERTO EL AMOR Y SEA POSIBLE
 LA FELICIDAD, Y DONDE LAS
 ESTIRPES CONDENADAS A CIENTO
 AÑOS DE SOLEDAD TENGAN POR
 FIN Y PARA SIEMPRE UNA
 SEGUNDA OPORTUNIDAD SOBRE
 LA TIERRA."
 GABRIEL GARCÍA MÁRQUEZ



Banknotes With a Difference

3

There are a few banknotes that comes with some features, making them more interesting than others.

Banknotes With Barcodes

From the day the banknotes were first introduced to date, the banknote designers and manufacturers have been trying to stay steps ahead of counterfeiters. In this endeavor, many security features are invented and introduced on banknotes over a period of time. In addition to the different security technologies and features, the banknote industry is always looking out for and using different technologies available all around us. Barcodes and Quick Response Codes are two such technologies that are introduced on banknotes on an experimental basis.



Barcodes are fascinating. When you see the barcodes for the first time, it just looks like random zebra stripes without any meaning. First introduced in 1970, Barcodes have become ubiquitous on almost all the products we purchase at supermarket and retail stores. Barcodes are also used extensively in manufacturing and logistics industries for inventory management. On the back of every book that is published now, you will see a barcode.

A barcode is a way to encode information in a pattern of bars that a machine can read. The combination of black and white bars represents different alphanumeric characters. A barcode scanner reads this pattern of black and white bars and translates it back to the alphanumeric characters for the computer. Over a period of time, different formats of barcodes are designed and used for specific purposes. But barcodes can hold a very limited amount of information.

Barcode technology has been used in many innovative ways. Researchers have mounted tiny barcodes on bees to track the insects' mating habits. The US Army has used 2 feet long barcodes to label 50 feet boats. Hospital patients wear barcode ID

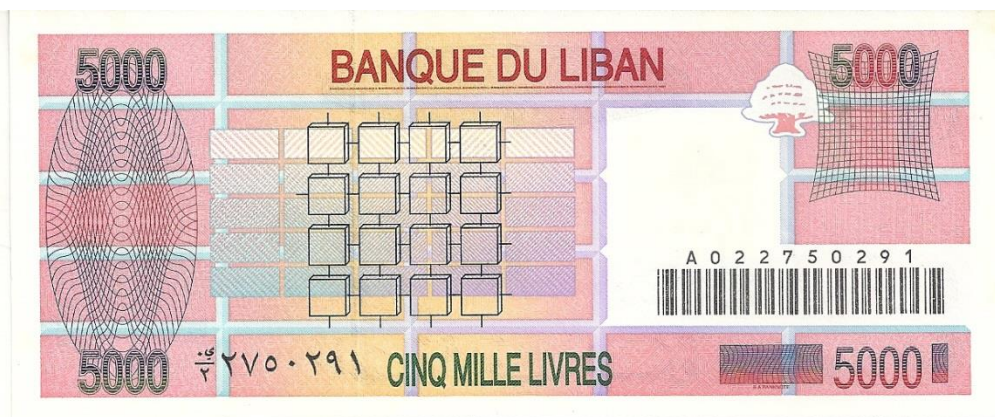
bracelets. Barcodes appear on business documents, shipping boxes, marathon runners, and even logs in lumberyards.

Netherlands was the first country to have introduced barcodes on its banknotes in 1989 and continued to use them till it moved to Euro on January 1, 2002. A serial number was represented as barcodes on these banknotes. As serial number on every banknote is different, the barcode on every banknote is also different and unique. A whole new banknote printing machines which are capable of printing unique barcodes on each banknote needed to be developed and used effectively to achieve this.



The introduction of the barcode allowed De Nederlandsche Bank (DNB) to track individual banknotes. DNB indeed found that the barcode created considerable hurdle for the counterfeiters. There were only two known instances where new barcodes were created by counterfeiters.

Lebanon was the second country to introduce barcodes on its banknotes in 1994. All the banknotes issued by Lebanon till 2008 have used barcodes on them. A serial number is represented as a unique and distinct barcode on each one of these banknotes.



Banknotes With Quick Reference (QR) Code

QR Code is a two-dimensional barcode capable of coding a lot more information than the classic barcode. It was first designed for the automotive industry in Japan. QR Code became popular outside the automotive industry due to its fast readability and greater storage capacity compared to standard barcodes.

Mr. Masahiro Hara was in charge of the development of the QR Code at Denso Wave Incorporated and released it in 1994. But it was in 2002 that the use of QR Code became widespread among the general public in Japan. What facilitated this trend was the marketing of mobile phones with a QR Code reading feature. Mobile phones made it possible for people to access a website or obtain a coupon by just scanning an eye-catching pattern of QR Code. The convenience helped its rapid popularity among the common people.



Nigeria was the first country to introduce a banknote with a QR Code. On 12th November 2014, the Central Bank of Nigeria unveiled the new 100 Naira commemorative banknote as a part of Nigeria's Centenary celebrations. It was introduced into circulation on Friday, 19th December 2014. On the reverse of the 100 Naira banknote, a QR Code is printed. When this QR Code is scanned with the QR Code reader application found on most of the smartphones, it takes the reader to the website explaining Nigeria's history over 100 years. This website is specifically

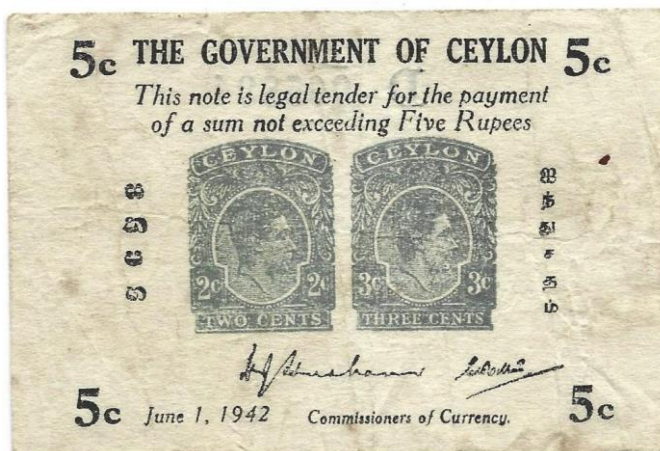
developed as a part of the centenary celebration. The same QR Code is printed on all the banknotes. This banknote was promoted as the world's first digital banknote.



Later Zimbabwe introduced banknotes with QR codes called ZiG which were backed by gold. Russia introduced a commemorative banknote with a QR code during the Winter Olympics held at Sachi in 2014.

Banknote of Ceylon Could be Cut and Used as Change

During the Second World War, due to a shortage of metal for coins, a banknote that could be used as 3 different denominations was issued in Ceylon. The full banknote could be used for 5 cents, and the banknote could be cut in half, and each half could be used for 2 cents and 3 cents separately.



Banknotes of India With Maximum Number of Languages

The Republic of India is a confederation of 28 different states and seven union territories with many different cultures, religions, and languages. People of India speak hundreds of different languages and their dialects. The current banknotes of India have 17 languages represented on them. There are no other banknotes in the world presenting so many languages.

As banknotes are used by common people in their everyday life, it is obvious that they should be able to identify the banknote denominations using the language with which they are familiar. Also, there is always a great pride associated with the mother tongue, which makes having your regional language represented on the national banknotes a matter of regional pride. In the long history of India, there are many events that were caused because of the languages, e.g. after independence, different state boundaries were based on the linguistic preferences of the region.



Language Used on Banknotes of India

The language panel on banknotes of India has a total of the following 15 languages: Assamese, Bengali, Gujarati, Kannada, Kashmiri, Konkani, Malayalam, Marathi, Nepali, Oriya, Punjabi, Sanskrit, Tamil, Telugu, and Urdu. In addition to these

languages, Hindi and English continued to be used prominently, making it 17 languages on the banknotes of India.

Banknotes of India are the only banknotes in the world depicting so many languages on each and every banknote issued, giving great opportunities to get a glimpse of so many exotic languages on a single piece of banknote.

Queen Elizabeth II on Maximum Number of World Banknotes

Queen Elizabeth II is the longest reigning British monarch. She became Queen in 1952 and reigned till her death in 2022. Her portraits appear on banknotes of over 30 different countries.

The portrait of youngest Queen Elizabeth II appears on the banknotes of Canada and the portrait of oldest Queen Elizabeth II appears on the banknotes of New Zealand.

The countries and issuing authorities that have issued banknotes with the portrait of Queen Elizabeth II are Australia, Bahamas, Belize (British Honduras), Bermuda, British Caribbean Territories, Canada, Cayman Islands, Ceylon, Cyprus, East African Currency Board, East Caribbean States, Falkland Islands, Fiji, Gibraltar, Great Britain, Guernsey, Hong Kong, Isle of Man, Jamaica, Jersey, Malaya and North Borneo, Malta, Mauritius, New Zealand, Rhodesia and Nyasaland, Rhodesia, Saint Helena, Scotland, Seychelles, Solomon Islands, Southern Rhodesia, Trinidad and Tobago.





Portraits of Queen Elizabeth II Used on Banknotes of Different Countries Showing How the Queen Aged

(Reference: "The Portraits of Queen Elizabeth II on World Bank Notes" by Peter Symes)

Banknotes for Your Afterlife

What happens to us after we die is the question that has been pondered upon by philosophers for ages. But that does not stop us common people from extrapolating that our afterlife will be better but similar to our current form of life. In that case, we will need banknotes for spending in our afterlife.

“Hell banknotes,” resembling our current form of banknotes, are used for the funeral pyres of China, Vietnam, and other countries of North East Asia to help the departed souls. When burning the hell banknotes, they are placed as a loose bundle in a manner that is considered respectful. In some customs, each banknote may be folded in a specific way before being tossed into the fire.



Hell Banknote from Vietnam

World's Largest Denomination Banknotes

The world's highest denomination note is Hungary's 1 Milliárd B-Pengő i.e. 1,000,000,000,000,000,000,000 in 1946. As you can see, there was not enough space to put all the 21 zeros. It was worth less than US \$0.25 in 1946.

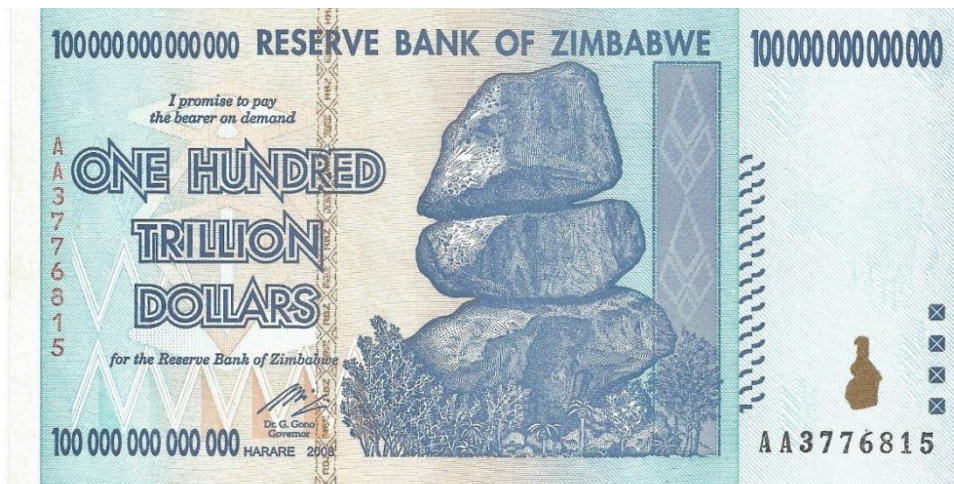


1,000,000,000,000,000,000,000 Pengő Banknote of Hungary



US\$ 0.25

The banknotes with maximum number of zeros printed on it comes from Zimbabwe. It is 100,000,000,000,000 i.e. 100 Trillion Dollars!



World's Largest Banknote by Size

Here is a story of a banknote that is over ten times bigger than a typical banknote you have in your wallet. This is a commemorative banknote designed to be the world's largest banknote by size. Almost no one will be able to keep it in their wallet and use it for their daily transactions. This one is for the record books!

On 1st July 1975, the Convention on International Trade in Endangered Species of Wild Fauna and Flora (CITES) agreement was signed by 183 countries. The aim of the convention is to regulate international trade in endangered animals and plants in order to protect them from extinction. To celebrate the 50th anniversary of this agreement, the Republic of Burundi issued the largest banknote in the world.

The 10,000 Franc commemorative banknote measures 400 x 288 mm² (15.75 x 11.34 inches²). It is a legal tender in Burundi. Only 1,000 banknotes were printed. The front of the banknote has beautiful images of the Big Six of Africa, i.e., lion, buffalo, elephant, rhinoceros, leopard, and giraffe. The reverse focuses on imagery from Burundi and shows the State House, the national flag, the national coat of arms, a map of the country with the source of the Nile, as well as dancers and drummers. Extensive ultraviolet imagery is also added as security features while enhancing its beauty.



World's Smallest Banknote by Size

The world's smallest banknote by size ever to be produced in the world is the Romanian 10 Bani banknote, printed in 1917. It measures 44 x 33 mm² with a printed area of 38 x 27.5 mm².

The front side of the banknote featured King Ferdinand I, while the back side had the royal coat of arms of Romania. Underneath the coat of arms was printed text threatening counterfeiters with five to ten years in prison.

This banknote was produced as part of a World War I series by Romania's Ministry of Finance as an emergency measure. A set of three banknotes of 10, 25, and 50 Bani was issued. At the end of World War I, many European economies were in crisis, with acute shortages of coins due to shortages of bronze and nickel. To mitigate this issue, banknotes of very small denominations were issued to alleviate the shortages of coins. The ten bani banknote took the role of the ten bani coin. The sizes of these banknotes were kept very small to keep the production costs of these low-denomination banknotes low, giving us the world's smallest banknote by size.

In addition to being the world's smallest banknote by size, this banknote also boasts two more records in Romania. It is the lowest-value banknote ever to have been printed and issued in Romanian, and this banknote was the first to feature a monarch's face.

Just to note that, historically, some postage stamps were also used as banknotes. Their sizes were much smaller than this banknote, but they have not been considered. (Reference: <https://www.guinnessworldrecords.com/world-records/smallest-paper-money>)



Circulating Banknotes of Very Large Sizes

Before the introduction of the paper currency, coins were in use, which had the intrinsic metallic value. Initially the banknotes were fully convertible into coins on demand. In early days, very soon, the governments started introducing banknotes of large denominations as compared to the coins that were in use at that time. To gain the confidence of the common people in these high-denomination banknotes, the governments thought that if they issued these banknotes in very large sizes, psychologically it would help. So, many countries issued banknotes of very large sizes. It was almost impossible to keep these banknotes in your wallet. Examples of very large-size banknotes relative to the size of our typical current banknote are as below:



USA 1 Dollar, Size 155 x 66 mm²



French India 50 Rupees, Size 215 x 146 mm²



Russia 500 Rubles, Size 275 x 127 mm²

Banknote With Maximum Number of Countries Names Printed

Normally we expect that a banknote will have only the name of the issuing country printed on it. But often there are commemorative banknotes issued to commemorate a specific event that includes many countries. Names of all these countries are imprinted on these banknotes.

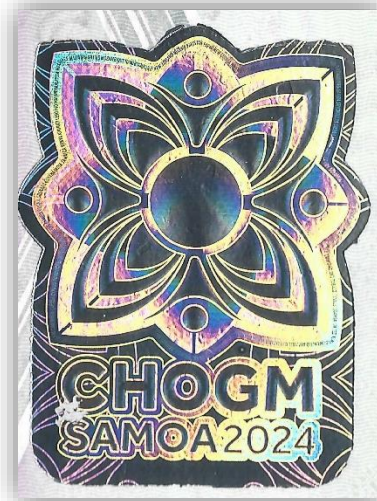
Kuwait issued a commemorative 1 dinar polymer banknote to celebrate its second anniversary of liberation from Iraq, dated 26th February 1993. This banknote has the list of 37 countries that assisted in its liberation printed in English and Arabic.



Kuwait 1 Dinar Commemorative Banknote

Samoa took this one step further. Leaders of Commonwealth countries meet every two years for the Commonwealth Heads of Government Meeting (CHOGM), hosted by different member countries on a rotating basis. In 2024 the meeting was hosted by Samoa. To commemorate this occasion, Samoa issued banknotes of 5, 10, 20, and 60 tālā. These banknotes have an optical security feature that was specifically designed for CHOGM 2024 by IQ Structures using nano-engineering technology. The

holographic logo of CHOGM 2024 had names of all 56 Commonwealth countries listed in micro-text as a security feature. The 56 countries are: Antigua and Barbuda, Australia, Bahamas, Bangladesh, Barbados, Belize, Botswana, Brunei Darussalam, Cameroon, Canada, Cyprus, Dominica, Eswatini, Fiji, Gabon, Gambia, Ghana, Grenada, Guyana, India, Jamaica, Kenya, Kiribati, Lesotho, Malawi, Malaysia, Maldives, Malta, Mauritius, Mozambique, Namibia, Nauru, New Zealand, Nigeria, Pakistan, Papua New Guinea, Rwanda, St Kitts and Nevis, Saint Lucia, St Vincent and Grenadines, Samoa, Seychelles, Sierra Leone, Singapore, Solomon Islands, South Africa, Sri Lanka, Togo, Tonga, Trinidad and Tobago, Tuvalu, Uganda, United Kingdom, Tanzania, Vanuatu, and Zambia.



Will be very hard to break this record for any other country.



Samoa 60 Tālā Commemorative Banknote

Banknote Showing Maximum Number of People of Different Ethnicities

Human migration has been going on since time immortal. As the societies stabilized and political and geographical boundaries were established, human migration has been more restricted. During the colonial periods, a huge forced migration of indentured laborers to lands far away has happened. This has created multi-ethnic societies in faraway small islands. Banknotes being the reflection of our societies, this multiethnic culture is celebrated with images on banknotes.

Fiji is an island country in the South Pacific Ocean. Fiji consists of an archipelago of more than 330 islands, of which about 110 are permanently inhabited. Indigenous Fijians are a mixture of Polynesian and Melanesian, resulting from the original migrations to the South Pacific many centuries ago. Indentured laborers from India to work on the sugarcane fields were brought in starting from 1879.



- From left-to-right
1. Chinese
 2. European
 3. iTaukei (Indigenous Fijians)
 4. Rotuman (Polynesian ethnic group native to Rotuma)
 5. Indo-Fijians (Descendants of indentured laborers brought from India by the British in Fiji)

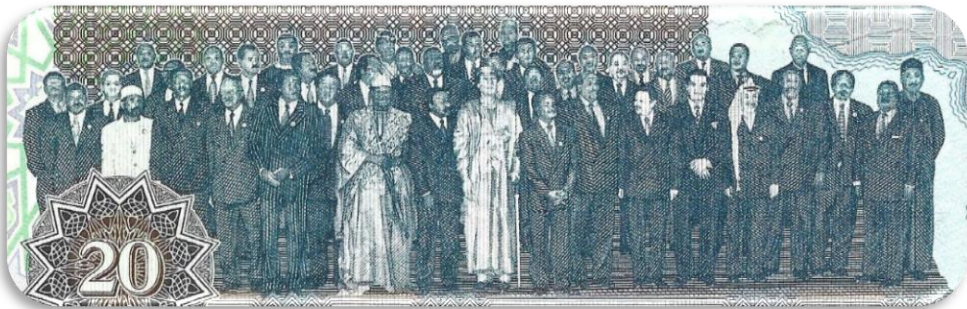


Fiji 2 Dollars Banknote Showing People of 5 Different Ethnicities in Their Traditional Attire

Maximum Number of Political Leaders on a Banknote

The world's banknotes most commonly feature images of political leaders. The banknote illustrated below, from Libya, has an image showing the maximum number of world leaders.

The Organization of African Unity (OAU) was founded in 1963 and aimed to promote unity and solidarity among African nations. In 1999, the OAU comprised 53 out of the 54 African countries, with Morocco being the sole exception. In 1999, Libya was undergoing a period of political and economic challenges with Muammar Gaddafi in power. On 9/9/1999, a meeting of all the heads of state of the OAU was held in Libya. To highlight this event and to use it for his political advantage, the government of Muammar Gaddafi issued a banknote showing the photo of Muammar Gaddafi with 44 heads of the states of the OAU who attended the meeting on 9/9/1999.



20 Dinar Banknote of Libya

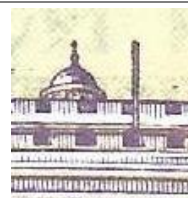
Banknotes With Design Errors

Designing and producing banknotes is a long and complex process. Many people, different private entities, and government entities located in different countries are involved in getting the banknotes designed and printed as desired.

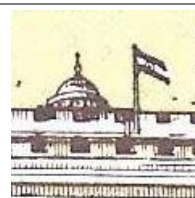
Banknotes of India with Missing Flag

Before banknotes are printed, they typically go through rigorous checks during the design process to ensure the banknotes are free from errors, but sometimes mistakes are missed. One glaring error that escaped scrutiny can be found on the back of this Indian banknote, where the flag is missing.

50 Rupees banknote of India with a **missing** flag.



50 Rupees banknote of India with a flag.



Language Errors on the Banknotes of India

Most of the people in India speak and read multiple languages, but it is very rare that any one person can read all the 17 languages used on the banknotes of India. As you can imagine, this makes it a very complex job to make sure that all the languages are properly engraved and printed on the banknotes. Because of these complexities, there have been many instances where banknotes with errors in a specific language were released into circulation. One of the examples is as below:

Hindi word for “Rupees” appears in singular as “*Rupaya*” and a portion of the accent atop the first Hindi character is missing.



Hindi word for “Rupees” corrected as plural “*Rupaye*” and the accent atop the first Hindi character is corrected.



Banknotes Playing Numbers' Game

4

If we look into our wallets, we hold many pieces of banknotes of about the same size. But one of these pieces of paper is printed with \$1 on it, so it allows us to buy a candy bar from a vending machine, and another piece of paper with the same size is printed with \$100 on it, with which we can buy not one but 100 candy bars for a birthday party. So the simple numerals printed on the banknotes decide the perceived value of the banknote.

The denomination printed on the banknotes is the most important characteristic of the banknotes. Normally at any given time, any country has banknotes of about five to seven different denominations in circulation. As expected, as per the decimal system of counting, the most common denominations used are 1, 5, 10, 20, 50, 100, 500, and 1000. So, it is very surprising to find that banknotes of 80 different denominations are issued around the world.

Most of the countries and their central banks decide the denomination of the banknotes to be issued based on the current economic conditions of the country and the denominations, which will help common people make their daily buying and selling transactions using banknotes as hassle-free as possible. But as the economic and political conditions go on changing, banknotes of new denominations are introduced, often by adding or removing the extra zeros to the issued denominations. Also, new denominations are often introduced. Inflation is one of the major factors playing the most critical role in deciding the banknote denominations across the world.

Recently, many of the banknote-issuing authorities have started introducing commemorative banknotes. All kinds of new odd denomination banknotes have come into circulation. Bangladesh has issued 40 Taka banknotes to commemorate the 40th Victory Anniversary. Thailand has regularly started issuing commemorative banknotes of denominations of 60, 70, 80, etc., to commemorate the 70-year anniversary of His Majesty the King's accession to the throne or to celebrate Her Majesty the Queen's 80th birthday.

Tatarstan issued a series of currency checks without any denomination printed on them.

Zimbabwe takes the dubious honor of issuing both the smallest and the largest denominations of banknotes. The smallest denomination banknote is a 1 Cent banknote, i.e., 0.01 Dollar and the largest denomination banknote is 100 Trillion Dollars i.e., 1 followed by 14 zeros. From the purchasing power point of view, both of

these banknotes are pretty much worthless the day they were printed!



Zimbabwe 1 Cent Banknote



Zimbabwe 100 Trillion Dollars Banknote

Odd Denomination Banknotes of Burma

The most bizarre denominations of banknotes were issued by Burma in the mid-1980s with denominations of 15, 35, 45, 75, and 90 Kyats.

It is believed that in 1985 the 75 kyats banknote was issued in honor of the sitting self-appointed leader General Ne Win's 75th birthday. Later in 1986, the other odd denomination banknotes were issued without providing any explanation. It was rumored that these odd denomination banknotes were issued because of the leader's obsession with numerology and to help keep himself in power for a long time. Numerology says that there is a mystical relationship between numbers and physical objects or living things.

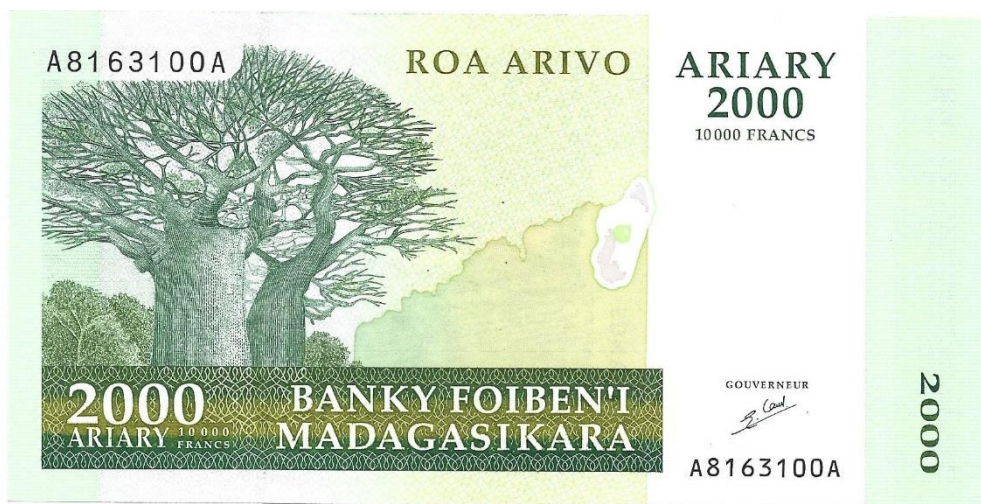
These odd denomination banknotes caused major hardships for the common people in their daily transactions. It became impossible to do simple transactions for 100, 500, or 1000 kyats. No wonder that these new banknotes did not last long. In September 1987 they were demonetized, and new normal denomination banknotes were issued again.



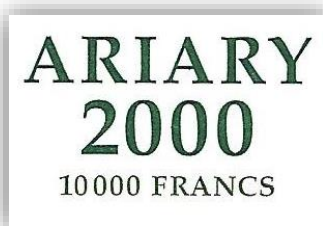
Banknotes With Multiple Currencies & Denominations

We are familiar with banknotes denominated in dollars, pounds, euros, pesos, or rupees. Each country has selected its own currency. But in history, often there are examples where denominations of banknotes were printed in more than one currency to simplify financial transactions. This often was the case during wartimes or when the country decided to change their monetary system after getting independence from colonial powers.

Madagascar is an island located in the Indian Ocean. During colonial times, it was occupied by France. Similar to France, the Malagasy Franc was the currency of Madagascar during that time. Madagascar gained full independence on 26th June 1960. The new currency, called the Ariary was introduced in 1961. It was equal to 5 Malagasy Francs. People were still used to the old currency, and to simplify daily transactions, the denominations in both currencies were printed on the banknotes.



Banknote of Madagascar with Denomination printed as 2,000 Ariary & 10,000 Francs



Numbers – Lucky & Unlucky

Numbers are used hundreds of times in our daily lives. A field called numerology that deals with the occult significance of numbers has been there for a long time. In western cultures, the number 13 is considered unlucky, and the superstition associated with the number 13 is so common that many buildings do not even have a 13th floor. With this background and human psyche, when each banknote comes with its unique serial number, people interpreting those numbers in numerous ways wasn't far behind.

Collectors of banknotes pay premium prices for banknotes with low serial numbers, e.g., AA0000001. Many collectors are always hunting for banknotes with serial numbers which match their birth dates or marriage anniversary dates, etc. e.g., person with a birthday of 10th January 1998 will like to get a banknote with serial number 100198.

In South East Asia, number 8 is considered lucky as it stands for sudden fortune and prosperity. Fiji has introduced a special banknote of the denomination 88 cents to be sold in the Chinese market to make money.



88 Cents Banknote of Fiji

The number 786 is considered a holy and lucky number by those who believe it represents, numerically, the holy phrase in Arabic “Bismillah al-Rahman al-Rahim” meaning Allah being merciful and compassionate. As expected, premium prices are paid for the banknotes having the number 786 as part of their serial numbers.

Banknotes With Special Serial Numbers

There are several category of numbers that the collectors of banknotes are very interested in collecting. Below list provides some of the types:

Type	Description	Examples
Low Number	Collectors regard low serial number as those with 100 or lower.	0000001 to 0000100
High Number	For high numbers, the last 10 numbers will command significant value.	9999990 to 9999999
Solid Number	Solids are where all the digits are the same. Most collectors like to collect a set of 10 pieces from 1111111 to 9999999 with the same prefix.	1111111, 2222222 to 9999999.
Ladder	A sequential increase or decrease of the numbers in the serial.	1234567, 7654321, 0123456, 6543210, 3456789, 9876543
Radar	Reading the numbers form left to right, is the same as right to left	0001000, 1234321, 3334333
Repeater	A series of digits that are repeated across serial number. For 7 digit serials there can be 2 or 3 digit repeaters.	1010101, 2323232 12312312, 7897897, 2342343
Trailing Zero	Numbers will have a string of zeros after the first digit.	1000000, 2000000 ... 9000000



A Set of Solid Number Banknotes from India with Serial Numbers from 111111 to 999999

Hidden Security of Serial Numbers of Euro Banknotes

The unique serial numbers on banknotes can be used as a security feature with hidden meaning. The serial number of a Euro banknote contains a security element that is hardly recognizable at first glance.



Each serial number on Euro banknotes consists of a letter(s) followed by eleven digits. The letter represents the country where the note was issued.

Country codes on the first series of Euro banknotes:

B: Lithuania	C: Latvia	D: Estonia	E: Slovakia	F: Malta	G: Cyprus
H: Slovenia	L: Finland	M: Portugal	N: Austria	P: Netherlands	S: Italy
T: Ireland	U: France	V: Spain	X: Germany	Y: Greece	Z: Belgium

The serial number has a hidden checksum logic. If the checksum is valid, the banknote probably is not a counterfeit.

To check the serial number of a Euro banknote, replace the letters with their ASCII (American Standard Code for Information Interchange) codes, combine them with the numeric part of the serial number, and divide the resulting number by 9. If the result is a whole number, without any remainder, then the serial number is valid.

The ASCII codes of the alphabets are A=65, B=66 X=88, Y=89, Z=90

For example: Serial number X80713774802

$$88+8+0+7+1+3+7+7+4+8+0+2 = 135$$

$$135 \div 9 = 15, \text{ Remainder } 0 \rightarrow \text{Valid Serial Number}$$

X80713774802

With this logic, consecutive serial numbers of Euro banknotes are always 9 digits apart. So, the consecutive serial number of X80713774802 will be X80713774811

List of Different Denomination of Banknotes Issued

Denomination	Category	Some Countries Issued These Banknotes	Comments
No Denomination	Unique	Tatarstan	Banknotes had no printed denomination
0.01	Unique	Zimbabwe	Smallest Denomination (1 Cent)
0.05	Unique	Zimbabwe	
0.10	Unique	Cambodia	
0.20	Rare	Cambodia, Bahamas	
0.25 (¼)	Common	Ceylon, Iraq, Jordan, Kuwait, Libya	Common for Mid-East countries
0.50 (½)	Common	Cambodia, Lithuania, Chile, Iraq, Jordan, Kuwait, Libya	Common for Mid-East countries
1	Common	Many Countries	
2	Common	Many Countries	
2.5	Rare	India, Indonesia, Netherlands, Suriname	
3	Common	Russia Bulgaria, Belarus, Cuba, Kazakhstan, Ukraine, Uzbekistan	Mostly were used in communist countries
4	Unique	Paraguay	
5	Common	Many Countries	
7	Unique	Fiji	To commemorate Fiji Rugby 7s team's Olympic gold medal win
10	Common	Many Countries	
15	Rare	Burma, Russia	
19	Unique	Poland	To Commemorate 100 th Anniversary of Polish Security Printing Works (1919-2019)
20	Common	Many Countries	
22	Unique	Qatar	Commemorating the 2022 FIFA World Cup held in Qatar
25	Common	Egypt, Indonesia, Iraq, Mauritius	
30	Rare	Vietnam, Russia	
35	Unique	Burma	
40	Rare	Bangladesh, Indonesia, Russia, Ukraine, Netherlands, Djibouti	
45	Unique	Burma	
50	Common	Many Countries	
60	Rare	Thailand, Bangladesh, Netherlands	
70	Unique	Thailand	To commemorate 70 th anniversary of King's accession to the throne
75	Rare	Burma, Indonesia	
80	Rare	Thailand, Netherlands	
88	Unique	Fiji	
90	Unique	Burma	
100	Common	Many Countries	
150	Unique	Hong Kong	Commemorative banknote printed by Standard Chartered Bank to celebrate its 150-year presence in Hong Kong
200	Common	Many Countries	
250	Common	Russia, Azerbaijan, Bulgaria, Georgia, Iraq	Mostly were used in communist countries

Denomination	Category	Some Countries Issued These Banknotes	Comments
300	Rare	Belarus, Netherlands	
400	Rare	Indonesia, China	
500	Common	Many Countries	
600	Rare	Indonesia, Portuguese India	
1,000	Common	Many Countries	
2,000	Common	India, Cambodia	
2,500	Rare	Indonesia, Madagascar	
3,000	Unique	Georgia	
5,000	Common	Many Countries	
10,000	Common	Many Countries	
15,000	Unique	Cambodia	To commemorate 15 th anniversary of the coronation
20,000	Common	Many Countries	
25,000	Rare	Georgia, Greece, Iraq, Madagascar	
30,000	Rare	Cambodia, Georgia	
50,000	Common	Many Countries	
75,000	Unique	Indonesia	To commemorate 75 th Independence Day
100,000	Common	Many Countries	
150,000	Unique	Georgia	
200,000	Common	Nicaragua, Ukraine, Uruguay, Zaire, Zimbabwe	
250,000	Rare	Georgia, Turkey	
500,000	Common	Croatia, Georgia, Greece, Iran, Turkey, Ukraine	
750,000	Unique	Zimbabwe	
1,000,000	Common	Croatia, Georgia, Yugoslavia, Zaire, Zimbabwe	
2,000,000	Rare	Ukraine, Yugoslavia	
5,000,000	Common	Belarus, Bolivia, Greece, Turkey, Yugoslavia, Zaire	
10,000,000	Rare	Turkey, Yugoslavia, Zimbabwe	
20,000,000	Unique	Turkey	
25,000,000	Unique	Zimbabwe	
50,000,000	Rare	Yugoslavia, Zimbabwe	
100,000,000	Rare	Yugoslavia, Zimbabwe	
200,000,000	Unique	Zimbabwe	
250,000,000	Unique	Zimbabwe	
500,000,000	Rare	Yugoslavia, Zimbabwe	
1,000,000,000	Rare	Yugoslavia, Zimbabwe	
5,000,000,000	Rare	Yugoslavia, Zimbabwe	
10,000,000,000	Rare	Yugoslavia, Zimbabwe	
20,000,000,000	Unique	Zimbabwe	
25,000,000,000	Unique	Zimbabwe	
50,000,000,000	Rare	Yugoslavia, Zimbabwe	
100,000,000,000	Unique	Zimbabwe	
500,000,000,000	Unique	Yugoslavia	
10,000,000,000,000	Unique	Zimbabwe	
20,000,000,000,000	Unique	Zimbabwe	
50,000,000,000,000	Unique	Zimbabwe	
100,000,000,000,000	Unique	Zimbabwe	Largest Denomination Banknote (100 Trillion Dollars)

Different Materials Used to Make Banknotes

5

Wow! Silk banknote from the ‘Silk Road’! Never heard of that.

Today, most of the world would be familiar with paper or polymer banknotes that are in use. From gold to aluminum and from walrus skin to velvet, varied materials have been used to make banknotes. Different circumstances necessitated issuing of banknotes of different materials. With the passage of time, the technologies and processes used to make some of these materials for banknotes also evolved and saw changes. Different material and their banknotes differ from one another when we take into account their properties such as durability, susceptibility to counterfeit, recyclability, etc. Some of the stories behind these banknotes are very interesting and offer an insightful glimpse into the past and its significance in this context.

Paper



Paper: Afghanistan: 50 Afghanis

Until very recently, almost all banknotes were printed on various different types of paper. Some were printed on watermarked paper while some were printed on non-watermarked paper. Traditionally, paper was made from the cellulose of wood. As the paper making technology went on evolving, different varieties of papers started getting used to print banknotes. Currently, most of the paper banknotes are printed on cotton

paper which is made of a mix of cotton and linen and adhesive material to make the paper last longer in climates ranging from tropical humid to extremely cold and hot weathers.

Polymer



Polymer: Australia, Bicentennial Commemorative: 10 Dollars

Banknote printing companies researched different plastic materials that could be used to print banknotes in place of paper for a long time. But the long and arduous journey witnessed many spectacular failures such as Tyvek.

It took the Commonwealth Scientific and Industrial Research Organization, the Australian Government's Science Agency, 20 years of development involving material science, the development of new inks, learning how to apply optically-variable devices to plastic before they could issue the first polymer banknote. In 1988, the world's first ever polymer banknote, the now famous \$10 Bicentennial Note, was issued.

In the recent years, polymer is the most commonly used material in printing banknotes. Over 75 countries have issued at least one banknote of polymer and many countries have completely switched to polymer banknotes and many more countries are in the process of doing so.

The marketed advantages of polymer banknotes are: Durable, Waterproof, Harder to Counterfeit, Cleaner and Less Susceptible to Viral and Bacterial Transmission, Recyclable. The Perceived disadvantages of polymer banknotes are: Slippery, Hard to Fold, Sticky When Wet, Uses Animal Fat, Risk of Fading.

Tyvek



Tyvek: Haiti: 100 Gourdes

Tyvek is a nonwoven product consisting of spun bond olefin fiber. It was first discovered in 1955 by a researcher at DuPont Company. In 1959 DuPont discovered that when the fluff was spun at high speeds it produced a durable fabric. DuPont trademarked the brand in 1965.

In the 1980s, the American Banknote Company and Bradbury Wilkinson & Company used Tyvek fabric to produce banknotes. Banknotes made of Tyvek were issued to the public by Costa Rica, Isle of Man and Haiti. But, Tyvek banknotes did not perform well in the real world. Smudging of ink and fragility were the main problems. Production of Tyvek banknotes was discontinued soon after their release.

Silk



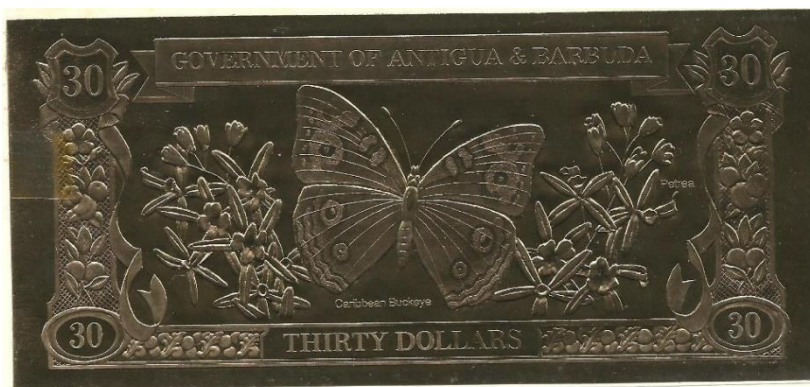
Silk: Khwarezm Soviet Peoples Republic: 1000 Rubles

“Silk Money from the Silk Road”, the ancient famed trade route of the Silk Road linked China with Europe and carried goods and ideas. Silk banknotes evoke nostalgia for a perceived golden era.

In 1918, the Silk Road state of Khwarezm (now part of Uzbekistan) was seized by Junaeed Kurban Mamed when he invaded Khiva. This invasion and coup threw the economy of the state into chaos, and the new government started printing banknotes to raise money. Lacking sufficient paper supplies, they started to print and circulate currency on small pieces of silk. Unlike the presses used to print paper money, the designs and official seals on the silk currency were applied by hand with wooden hand stamps, with separate stamps used for each color. The dyes used were traditional and derived from local plants and fruits e.g. oak-apple for dark brown to black, pistachio leaves for green, madder root for red, and the Japanese pagoda tree flowers for cream to yellow.

Silk banknotes were also issued by Uzbekistan and many Notgelds were issued by the German City of Bielefeld.

Gold & Silver



Gold: Antigua & Barbuda: 30 Dollars

Gold is considered as “Money” since time immortal. Issuing of paper money was linked to available gold, known as the Gold Standard, for a long period of time.

In 1983, gold banknotes of Antigua & Barbuda were issued to commemorate the independence of Antigua & Barbuda. They were legal tender in Antigua & Barbuda. They were struck in 23 karat gold and were the first banknotes of any nation to be so struck in gold.

Antigua & Barbuda issued second series of gold and silver banknotes for collectors in 1985. Belize also issued gold banknotes in 1984.

Cloth



Cloth: Supreme Government of Khotan: 100 Wen

Cloth has been in use for thousands of years. It is much more durable than paper and can be printed on.

After the annihilation of the Islamic Republic of Eastern Turkestan in 1934, the very short living Hotan Government of the Islamic Republic was proclaimed, with its seat of power at Hotan (Khotan). The government issued two different banknotes, a paper 1 Tael note and a cloth 100 Wen note. Many cloth banknotes were also issued in China.

Oilcloth



Oilcloth: Mexico, State of Oaxaca: 20 Pesos

Historically, Oilcloth was a tightly woven linen cloth with boiled linseed oil as a coating making it waterproof. Modern Oilcloth may be made of cotton with a PVC or vinyl coating. Historically, before the 19th century, Oilcloth was one of the very few flexible, waterproof materials that were widely available.

During the Mexican revolution, the General Treasury of the State of Oaxaca in 1915 issued banknotes of 20 Pesos printed on Oilcloth to give them greater durability. This is the only banknote that has been known to be printed on Oilcloth.

Jute (Burlap)



Jute: German Notgeld of Bielefeld: 5000 Mark

Jute fabric is a type of textile fiber made from the jute plant. Jute has been grown in the Bengal area of India from ancient times. Jute is one of the most used natural fibers second only to cotton in the amount produced and variety of uses. Jute fabric is rough and coarse.

The German city of Bielefeld issued a Notgeld (or “Stoffgeld” i.e. Notgeld made from fabric) of 5000 Mark printed on Jute fabric in 1923 during one of the high inflation periods of Germany.

Velvet (Felt)



Velvet: German Notgeld of Bielefeld: 4.20 Goldmark

Velvet is an extremely soft and luxurious fabric. Velvet is often associated with the aristocracy. It often comes in bright eye pleasing colors and elegant appearance. Traditionally, velvet was made from silk, but now it is also made from other fabrics such as wool, cotton and even synthetic fibers. The German city of Bielefeld issued a Notgeld/Stoffgeld of 4.20 Goldmark printed on velvet fabric in 1923.

Leather



Leather: German Notgeld of Pöbneck: 5,000,000 Mark

Leather has been used by humans for several different purposes for hundreds of thousands of years. Leather was used as a token of currency in different parts of the world at different periods of time. In 118 BC, leather money was used in China in the form of one square foot pieces of deerskin leather with colorful borders that was exchanged for goods. This is believed to be the beginning of paper money.

Most documented usage of leather money comes from Europe where it was used as currency out of necessity. For example, in 1122, Doge Domenico Michaeli of Venice used pieces of leather stamped with a royal seal to pay his fleet when he exhausted his supply of coins. The troops would then be able to reimburse the pieces of leather once the fleet had returned to Venice.

German cities of Pößneck, Osterwieck, and Paderborn issued Notgelds of many denominations on leather in 1922-23 during one of the high inflation periods.

Aluminum



Aluminum: German Notgeld of Lautawerk, Brandenburg: 20 Mark

Germany produced an extraordinary number of banknotes in odd materials during the economic chaos in the early 1920s. Notgeld made of thin aluminum foil were produced. The printing on thin aluminum foil is not perfect. As the thin aluminum foil was very flimsy, the notes tore-off very easily and were not very practical for daily use. German cities of Lautawerk, Teningen Baden, and Breisgau-Walzwert issued Notgelds of many denominations on aluminum foil in 1922-23.

Wood



Wood: Austria Notgeld of Hadersfeld: 10 Heller

Austrian cities of Hadersfeld, Ludwig Altzinger and Pischelsdorf and German city of Passau have issued Notgelds of many denominations on wood in 1920s. The Ungar-Holz factory in Klosterneuburg produced the Notgelds for the municipality of Hadersfeld from plywood panels. Regional animals such as two hares on 10 Heller, a deer on 20 Heller and a stag on 50 Heller are shown on these Notgelds.

Calendar Page



Calendar Page: Austria Notgeld of Inzersdorf: 5 Heller

Austrian city of Inzersdorf issued Notgelds printed on the blank side of the pre-used calendar pages in 1920. This was done because of the shortages of small change coins and shortages of other material.

Postage Stamps



Postage Stamps as Banknotes: Spain: 25, 45, 50 Centimos

From time to time, postage stamps have found their way into use as banknotes. Often, stamps were glued onto thick cardboard to be used as banknotes.

During the Spanish Civil War, the Republic issued postage stamps as money. The government printed small brown disks from cardboard with the Spanish crowned arms impressed on one side. These disks were given by the banks to all persons who wished to have them. In this manner, each individual could attach a current stamp to the reverse of the disk thereby creating the value desired. Therefore, many stamp varieties and values could be found on these disks.

Significant postage stamp note issues were United States postage notes of 1862. Shortage of coins was created due to the civil war. Soon, cities and private merchants issued their own small notes to meet this demand. Before long, the Treasury felt the scarcity of small money and moved to meet the crisis. The Treasurer of the United States, General Spinner, struck upon the idea of sticking stamps to strips of paper. Naturally, it wasn't possible to meet the scarcity of small change by this method, therefore Congress authorized the issue of printed postage stamp notes commencing 21st August, 1862.

In 1869, the Republic of Uruguay issued 1 and 5 centesimo stamp notes. In 1915, Imperialist Russia issued stamp notes. The government of Ukraine also circulated its own stamp notes. In 1918, the Baku City Management issued a series of 5, 15 and 50 kopek stamp notes. Madagascar, Turkey and many others have also issued stamp notes.

Walrus Skin

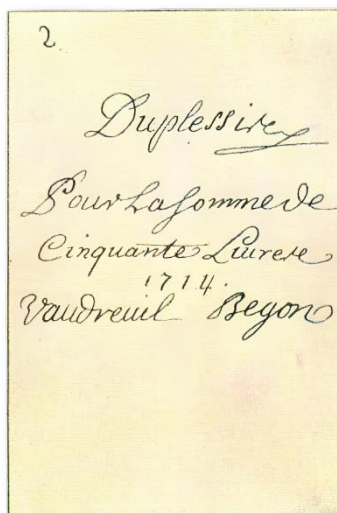
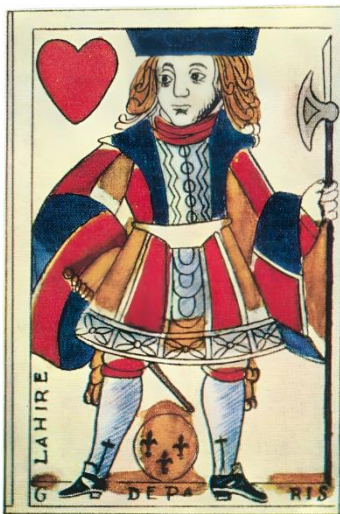


Walrus Skin: Alaska, Russian-American Company: 50 Kopeks

One of the most unusual forms of money to circulate is Walrus Skin money. As early as 1741, Alaska had become part of Russia and by 1790, the local fur trading industry flourished. In 1799, Czar Paul I purchased shares in the semi-autonomous Russian-American Company to monopolize the trade in Alaska.

In 1816, the Russian-American Company issued local currency on Walrus Skin. Select pieces were cut from the walrus bags and stamped with seven different values including 10, 25, and 50 Kopeks, and 1, 5, 10 and 25 Rubles to pay colonial employees and facilitate commerce. Other issues were printed in 1822, 1826, 1834, 1842, 1845 and 1852. Reportedly, less than 50 of these notes are currently known!

Playing Card



Playing Card: Canada: 50 Livres: Reproduction by Bank of Canada

Playing Card money was a type of paper money used periodically in New France (Canada) from 1685 to the British Conquest in 1763. Playing cards issued as banknotes held values equivalent to French livres. The administration of New France depended on the arrival of cash from France in order to make payments to civil servants, soldiers and suppliers. Often the ship bringing in cash from France used to get delayed. In 1685, Intendant de Meulles invented a type of paper money with the purpose of meeting the expenses. He printed various face values on playing cards and affixed his seal on them. When the King's ship from France arrived with the required money, he redeemed this "Playing card money" in cash. This system ended after 1686.

After the Conquest of New France in 1763, Canadians still held some 16 million livres in paper money, of which only 3.8 per cent was in card money. Till date, no samples of actual playing card money have been found.

In Austria, the towns of Steyregg and Reichental issued Playing Card Notgelds in 1920 and 1921.



Currency Symbols Used On Banknotes

6

Symbols have been a very important means of communication since prehistoric times. Historically, countries have used many symbols, e.g., flag, national anthem, national animal, national bird, etc., to communicate their pride, culture, and heritage. In today's world, banknotes are symbols of money and wealth. Currency symbols are used to denote currency of a specific country. It is a matter of pride and representation of monetary power to have a national currency symbol that is well recognized by the people around the world. The \$ sign is one of such symbol, famously representing the United States' Dollar, as well as other currencies.

In today's competitive global economy, currency symbols are used by the countries to establish a strong brand with a great recall value for their currency and communicate its strength, similar to the branding exercise done by large corporations. In this respect, there are no surprises that most of the countries that have used currency symbols on the banknotes have chosen two of the oldest currency symbols, namely \$ and £. By using these common symbols, these countries are trying to get the marketing benefits of commonly known and historically strong and stable currencies like the US Dollar and British Pound.

Sometimes the same currency symbol used on the same banknote at multiple places is shown differently, e.g., Guyana has shown a \$ symbol at one place with two vertical lines and at another place just the partial vertical lines above and below the letter S. Also, across the banknotes of different denominations and different banknote series, the color, style, size, and shape of the used currency symbol go on changing.

Rupee Symbol of India (₹)



The Indian government held a nationwide design contest to decide a symbol for the Indian Rupee. In July 2010, the final design was selected. It was submitted by a student, Mr. D. Uday Kumar, studying at the Indian Institute of Technology. It is a fusion of the Latin letter "R" with the ancient Devanagari script Ra. It was said that the Indian rupee symbol reflects and captures Indian ethos and culture. As per the official press release, Kumar's concept is based on the Tricolor (Flag of India) and "arithmetic equivalence". While the white space between the two horizontal lines gives the impression of the national flag with the Ashok Chakra, the two bold parallel lines stand

for ‘equals to’, representing balance in the economy, both within and with other economies of the world.

Pound Symbol (£)

The £ sign developed over the years from the letter L, the initial letter of the Latin word *libra* meaning a pound of money. The Latin word *Libra* represents scales and balances. Originally, one Pound Sterling represented a weight of one pound of pure sterling silver weighed using the most accurate scale (*Libra*), which over a period of time got converted into Pound Sterling, but the symbol continued to be represented by “L” for *Libra*.



Dollar Symbol (\$)

The USA got the \$ symbol from the Spanish. In the late 18th century, merchants in the North American British colonies traded mainly with two currencies: the British pound and the Spanish dollar. When the United States adopted its own currency in 1785, it used Spanish money as its model. Scholars have since theorized that the \$ sign evolved out of an abbreviation for *peso*: the plural for pesos was “ps,” which eventually became “ps,” and then simply an “S” with a single stroke denoting the “p.” One early instance of the \$ symbol crops up in a letter written by the merchant Oliver Pollock in 1778. Pollock also uses the “ps” abbreviation, making the letter a bridge between the two. The \$ symbol is one of the most widely used currency symbols by the people all around the world, but it is NOT used on banknotes of the USA. So effectively the \$ symbol was designed and made popular by the common people over a period of time and has been used in their communication for the longest time without any formal involvement by the USA government.



Euro Symbol (€)

A competition was held to decide the symbol for the common European currency, Euro. Designers submitted their ideas, and a winner was determined by way of polling, and an eventual choice was made by the European Commission. The sign for the euro was inspired by the Greek symbol epsilon. Epsilon is an “E” in English, representing the first letter of the word “Europe.” The parallel lines across the epsilon are to certify the stability of the currency. But it is very interesting to note that the Euro banknotes do NOT have the Euro symbol printed on them.



It is interesting to note that there are many countries which have designed the symbols for their currencies, but as they are not used on the banknotes of those countries, they are not included in the list below, e.g., the Yen symbol (¥) of Japan is not used on Japanese banknotes.

It is very surprising to note that there are more than a few hundred banknote-issuing countries and monetary unions, but only 31 of them have currency symbols printed on their banknotes. It is even more surprising to note how few (only nine) distinct currency symbols are used on banknotes around the world.

List All the Currency Symbols Used on Banknotes of the World

Country Name	Currency Name	Currency Symbol	Banknote With the Symbol
Bahamas	Dollar	\$	 A one-dollar banknote from the Central Bank of the Bahamas. It features a portrait of Christopher Columbus on the right and a circular emblem on the left. The text 'THE CENTRAL BANK OF THE BAHAMAS' is at the top, and 'ONE DOLLAR' is at the bottom. The serial number D237542 is visible.
Bangladesh	Taka	৳	 A 40 Taka commemorative banknote from Bangladesh. It features a portrait of a man on the left and a building on the right. The text 'বাংলাদেশ ব্যাংক' (Bangladesh Bank) and 'চল্লিশ টাকা' (40 Taka) are visible. The serial number is SN 0039306.
Barbados	Dollar	\$	 A two-dollar banknote from the Central Bank of Barbados. It features a portrait of a man on the right and a coat of arms on the left. The text 'CENTRAL BANK OF BARBADOS' and 'TWO DOLLARS' are visible. The serial number H34472967 is visible.

Country Name	Currency Name	Currency Symbol	Banknote With the Symbol
Belize	Dollar	\$	
Bermuda	Dollar	\$	
Brunei	Ringgit	\$	
Cayman Island	Dollar	\$	
Cyprus	Pound	£	

Country Name	Currency Name	Currency Symbol	Banknote With the Symbol
East Caribbean	Dollar	\$	
Falkland Islands	Pound	£	
Fiji	Dollar	\$	
Ghana	Cedis	¢	
Gibraltar	Pound	£	

Country Name	Currency Name	Currency Symbol	Banknote With the Symbol
Guernsey	Pound	£	
Guyana	Dollar	\$	
India	Rupee	₹	
Republic of Ireland	Pound	£	
Isle of Man	Pound	£	

Country Name	Currency Name	Currency Symbol	Banknote With the Symbol
Jamaica	Dollar	\$	
The States Of Jersey	Pound	£	
Maldives	Maldivian Rufiyaa	₹	
Mauritius	Rupee	Rs	
Namibia	Namibia Dollar	N\$	

Country Name	Currency Name	Currency Symbol	Banknote With the Symbol
Nigeria	Naira	₦	
Rhodesia	Dollar	\$	
Rhodesia & Nyasaland	Pound	£	
St. Helena	Pound	£	
Tonga	Pa'anga	\$	

Country Name	Currency Name	Currency Symbol	Banknote With the Symbol
Trinidad & Tobago	Dollar	\$	
United Kingdom	Pound	£	
Uruguay	Peso	\$	



Banknotes Telling Us War Stories

7

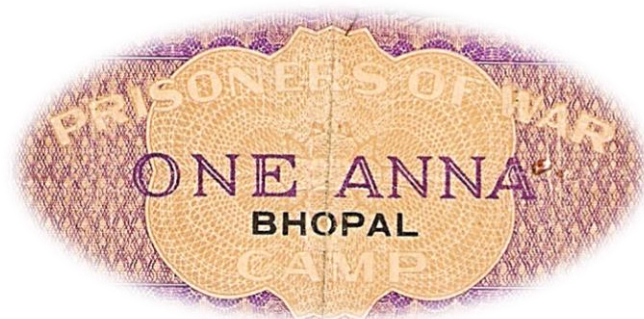
Banknotes from wartime periods, can be seen as historical artifacts that tell stories of conflict, propaganda, and societal shifts.

Returning soldiers often brought back local currency as a memento of their time overseas, creating a personal connection to wartime experiences through these banknotes. Can you imagine a set of banknotes telling us about a journey of an American soldier? Well, you would be in for a surprise. The short snorter banknotes tell us about the places the soldier journeyed, the wars he fought, the people he met and his life experiences. The story makes us time-travel across continents.

The banknotes of Pakistan in use after the India Pakistan partition of 1947 bearing the stamp of 'Pakistan Note Payment Refused' tell the story of the forced migration of millions. Banknotes, particularly those from the period of Partition, can serve as powerful reminders of the forced migration of millions during the 1947 division of India and Pakistan. While not directly telling the story of mass migration, they are physical remnants that connect to that event and are often studied to understand that history.

In wars, banknote look-alike leaflets are often used to spread war propaganda. These notes are useful in understanding the agenda during the wars and unravel historical context. These fake notes could be used to undermine the enemy's economy or to spread misinformation.

The special Prisoner of War (PoW) banknotes offer insights into the daily lives and economic activities within the prisoner of war camps. The special PoW banknotes tell the stories of war time from the perspective of the war prisoners during those times.



A Story of a WWII Soldier, Told Through Short Snorter Banknotes

A short snorter is a banknote which was inscribed by various people traveling together or meeting at different events and records who they met and other information. The tradition was started by Bush Pilots in Alaska in the 1920s and subsequently spread through the growth of military and commercial aviation. During World War II, short snorters were signed by flight crews and conveyed good luck to soldiers crossing the Atlantic. Friends would take the local currency and sign each other's banknotes, creating a keepsake souvenir. If you signed a short snorter and that person could not produce it upon request, they owed you a dollar or a drink. Some people say that short snorter banknotes were used in bars, and the person who had the fewest signatures had to buy the drinks. Short snorters are very interesting artifacts providing historical context with human interactions and emotions from a very turbulent time during world history related to World War II.

A set of banknotes, which included short snorters, is from an unknown soldier from WWII. Below is a story of a journey of this soldier through these banknotes and short snorters pieced together after many hours of research. The numismatic value of this set of banknotes is minimal, but the human story it tells is priceless.



Journey of a Soldier

The story of this soldier begins sometime in 1943, in the middle of WWII. He must have left from the east coast of the USA for his tour of duty in the farthest corner of the world, Rangoon, Burma.

The first short snorter we have is 5 Francs from Algeria. Our soldier receives it in Oran, Algeria, in a café named Marignan. Oran is an important port city located in the northwest of Algeria. Oran was part of Operation Torch, the British-American invasion of French North Africa during the North African Campaign of WWII in November 1942. Our soldier passed through Oran about a year after Operation Torch and had a good time with friends who signed the short snorter. Our soldier diligently wrote the dates and the value of the acquired banknotes in US dollars at the time of receiving them.



Banknote 1: Algeria 5 Francs dated 16.11.1942 Issued by Allied Occupation Forces

Date: November 30, 1943

Value Identified As: 5 Francs = \$0.10

Text: Received in Oran, Africa Nov 30, 1943 at Marignan (Name of Café) (Joe's Place)

Signatures/People Named:

- Cpl. Carl E. Golarz
- Pvt. George Costello
- Cpl. Donald Smith
- Cpl. Julio Montesino
- Cpl. R. E. Hall
- Cpl. W. P. Graham

The second short snorter we have is 20 Francs from Algeria. He has received this banknote as a part of his first salary. As identified by him, the total salary he had received was US\$83.52 in today's value it will be about US\$1200. Again, many of his friends, as identified below, have signed the short snorter including Ray Hester of Kansas City, Missouri.



Banknote 2: Algeria 20 Francs dated 3.12.1942

Date: December 5, 1943

Value Identified As: 4,191 Francs = \$83.52

Text: Received in first payment arrives December 5, 1943 in North Africa.

Signatures/People Named:

- Ray Stapleton
- Stanley Pietak or Pietrak
- W. W. Wilson
- Carl Nabb
- Jack Gordon
- Albert Flh?delor Lafayette, Sr.

Back of banknote

- Big. Ed Newbury
- NY Son Huther or Hunter
- a. J. D??slk, Texas
- Ray Hester K. C. Mo [=Kansas City, Missouri]

As our soldier moves along his long voyage, he reaches the famed Port of Aden. The Colony of Aden was a British Colony from 1937 to 1963 consisting of the port of Aden and its immediate surroundings. Prior to 1937, Aden had been governed as part of British India subordinated to the Bombay Presidency. At Aden our soldier meets many of his British counterparts. Here he gets a 2 Shillings 6 Pence banknote issued by British Military Authority from a British sailor named Jones in exchange.



Banknote 3: Great Britain, British Military Authority, 2 Shillings 6 Pence Issued in 1943

Date: January 26, 1944

Value Identified As: None

Text: Exchanged with British sailor (Jones) in Port of Aden, Arabia At Arabia 1/26/44

Signatures/People Named: None

The fourth banknote is 1 Rupee banknote issued by Government of India with a picture of British King Emperor George VI. Our soldier receives it as a part of his first pay at Bombay (now called “Mumbai”), India. Our soldier diligently wrote the going foreign exchange rate of the day as 1 Rupee = US\$0.32. Indian Rupee has depreciated substantially since those days. The current exchange rate is 1 Rupee = US\$0.01.



Banknote 4: India, 1 Rupee 1940

Date: February 1, 1944

Value Identified As: 1 Rupee = \$0.32

Text: Received in first pay at Bombay, India. Feb. 1, 1944

Signatures/People Named: None

The last banknote in the set is not a short snorter but a Japanese invasion currency issued by the Japanese Military Authority to be used in Burma. The Japanese invaded Burma in January 1942. The Japanese held Burma until the second Allied Burma Campaign of 1944-45. This is the time (after February 1944) our soldier was travelling to Rangoon, Burma, and must have been part of this campaign, liberating Burma!



Banknote 5: Burma, 1/4 Rupee 1942

This is where the story ends, based on available banknotes from our soldier. A story of an American soldier starting his journey from the USA to be part of Allied Forces who liberated Burma from Japanese invasion.

The group who signed these short snorters belonged to Cpl. Carl E. Golarz based on the position of his name on the 5 Franc Algeria banknote and similarities in the handwriting.

Most American units in the China-Burma-India Theater were Army Air Corps; this information corroborates with the information provided on his grave marker. He was enlisted in June 1943.

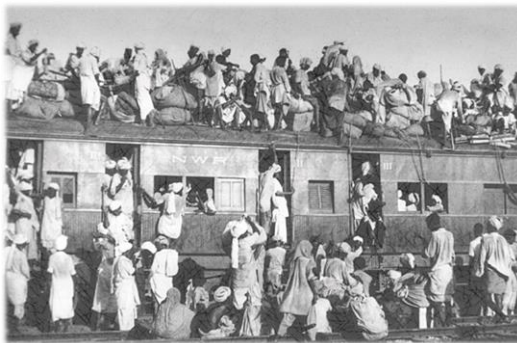
What a story! What a journey!! How banknotes and short snorters can talk to us!!!



Banknotes of Pakistan: Payment Refused in India

World history is full of complex stories of countries achieving freedom from colonial rule. The history of India and Pakistan achieving freedom from British rule is no exception. On the 14th of August, Pakistan, and on 15th of August 1947, India got its independence from British rule. The country was divided into the dominions of India and Pakistan on the basis of religion. Pakistan was formed as a separate country for the Muslims. These historic events also led to changes, some planned and some otherwise, related to the banknotes used at that time. This article is an attempt to document one such story.

The events leading up to and during the partition of India and the creation of Pakistan were extremely violent and caused great human suffering. Once the British overlords decided what the exact new borders of the two countries were, more than 10 million people had to migrate from their homes and cross the newly established borders, giving up all their property and becoming refugees. This forced mass migration was one of the bloodiest and largest in the history



of the world. There are no exact numbers available about how many people died, but the estimates vary from half a million to one million. Because of the unspeakable violence the partition caused, the main architect of India's freedom movement and the apostle of non-violence, Mahatma Gandhi, did not even attend the flag hoisting ceremony on the 15th of August 1947 at New Delhi; he was in the countryside pleading with people to stop this mindless violence.

Either due to events on the ground or poor planning or likely a combination of both, the Mountbatten plan was executed prematurely. Thus, there was very little time between the announcement and commencement of the partition providing very little time for proper planning. As a result, there was no formal Pakistani currency at hand on August 14, 1947. India and Pakistan both continued to use the existing circulating British India banknotes and coins. To facilitate the issuing of distinctive banknotes for use in Pakistan in a short time, Reserve Bank of India used the design of the existing circulating banknotes of British India and modified the printing plates to include the words "GOVERNMENT OF PAKISTAN" in English and "Hukumat-e-Pakistan" in Urdu in the watermark area to be issued after the 31st of March 1948, for which the Government of India was not deemed liable to pay their value. The denominations of Rupees 1, 2, 5, 10, and 100 were printed using the modified printing plates and released from 1st April 1948 to 30th June 1948.

The partition also caused tremendous financial sufferings for the people who were uprooted from their ancestral homes and lost most of their worldly possessions. This mass migration at an unparalleled scale continued for a long time after the date of independence. During this time, the above-mentioned modified banknotes of India to be used in Pakistan started to circulate widely in Pakistan. Many of the refugees from Pakistan coming to India were getting these banknotes in the normal day-to-day transactions. Unfortunately for the refugees, these notes were not accepted in India. Having lost almost everything they had, this was an additional financial blow people could ill afford. The only difference between the banknotes that were accepted and the banknotes that were not was the additional words "GOVERNMENT OF PAKISTAN" in English and "Hukumat-e-Pakistan" in Urdu in the watermark area. The exact mechanisms, if any, for the exchange of these notes are unclear. Even if in existence, the chances of the majority of the refugee population being aware of these or having access to these are rather slim. Under the desperate circumstances, it was not surprising that some refugees tried to 'legitimize' the currency by scratching off these additional words, which distinguished the two currencies. Sometimes these alterations were crude, affecting the adjacent design, and at other times more precise and surgical.



Pakistan 10 Rupees



Pakistan 10 Rupees Urdu Text Removed

While some attempts at usage of these altered notes were successful, others were clearly not successful. Probably as these tampered banknotes of Pakistan reached banks in the areas nearer the established refugee camps, where the bank employees were better informed and may even have had access to the list of the serial number prefixes, the chances of these being discovered as tampered banknotes were much higher. So as and when these banknotes were identified by the bank staff, they refused to accept them and marked these tampered banknotes with a hand stamp, so these banknotes were not presented and used again for any future transaction. This was appropriate as the payment liabilities of these banknotes were that of the Government of Pakistan and not that of the Government of India.

In some of the examples, it can be seen that only the inscription in Urdu has been scratched off while the one in English remains. Perhaps because the perpetrator did not read English. Obviously this did not fool the bank authorities in India, as the notes were rubber stamped, but not all the time. A similar note remained in circulation either as it saw very limited use after partition or the receivers of the note were similarly limited in linguistic skills.



Banknotes as a Propaganda Tool During Wars

Wars are complex. Each warring party wants to gain an advantage against their enemy in any way they can. Money, and banknotes representing the most visible symbol of money, is used extensively in warfare. Each warring party likes to communicate their side of the story or their message during the war to the other side in an effective way. As almost all the people of the world will pick up and pay attention to any object that looks like money, banknotes and banknote lookalikes have been extensively used as propaganda tools during wars. Below are banknote look-alike propaganda leaflets that were dropped during the Vietnam War.



On the front of this Vietnam banknote look-alike propaganda leaflet, the loosely translated English version of the propaganda text says “Watch out for another currency reform. The Party destroys the value of your money in a hopeless war. War destroys your homeland, etcetera.”



The back of the Vietnam banknote look-alike propaganda leaflet.

Looted Banknotes of Pakistan

In the banknote history of Pakistan, a third series of banknotes was an emergency issue, prepared due to the 1971 civil war between East (now Bangladesh) and West Pakistan (now Pakistan).

During the war, which lasted nine months, the banks in East Pakistan were subject to capture and looting by various groups in East Pakistan. This meant that many banknotes of the State Bank of Pakistan were stolen, posing a liability to the bank. As well as the outright theft of currency, there were Bengali nationalists who were using the banknotes as instruments of propaganda. Bundles of banknotes were being stamped with slogans in Bengali and English, such as 'Joy Bangla' and 'Bangla Desh', and then being released into circulation in East Pakistan.

Shortly after the war commenced, the Pakistani government decided to take action against the looters and propagandists. In a surprise announcement on 8th June 1971, the Pakistani authorities declared that all currency carrying any inscriptions was no longer legal tender, and, in addition, all 100 and 500 rupee notes were no longer to be legal tender. This action caused a great deal of consternation amongst the public of Pakistan, but it was a decisive measure to protect the stability of the Pakistani currency. The State Bank allowed a short period whereby people could present the demonetized large denomination

notes for credit, but the public was warned that the serial numbers of all banknotes presented would be checked to ensure that the notes were not part of any looted currency. If the Rs. 500 and Rs.



100 banknotes were found to be the looted banknotes, then they were stamped with "LOOTED NOTE...PAYMENT REFUSED" and "IMPOUNDED" by the authorities. Even though most of these notes were confiscated, a small number of banknotes did find their way into the collector's hands.

(Reference: "The History of Bank Notes of Pakistan" by Peter Symes)

Banknotes Recovered From Sunken Ship

Historically, shipwrecks were common enough. Often, banknotes of a country were printed in another country and shipped, but due to shipwrecks, the banknotes sank in the ocean. Being made of paper, banknotes were destroyed fast in the seawater. But sometimes, the banknotes were recovered from the sunken ships, forming rare artifacts with complex international events.

Following is an interesting story of the banknotes of Hyderabad, a princely state of India, recovered from a sunken ship. The S. S. Egypt, which sank off Ushant Island in France in 1922, had on board a consignment of 165,000 banknotes, of a face value of Hyderabad Rupees 5,125,000, printed by Waterlow & Sons in the United Kingdom, for the Hyderabad Government. The banknotes were unsigned, and their only value was the cost of paper and printing, about 2,000 British Pounds, for which they were insured with the Commercial Union Assurance Company, who in due course paid this amount to Hyderabad. But the story is just getting started.



The banknotes were recovered in 1932 by the Italian firm Societa Ricuperi Marittimi de Genoa (known as Sorima), who were under a contract with Sandburg & Swinburne, who themselves were under contract with the Salvage Association for the recovery of the gold and bullion from the sunken S. S. Egypt. Sorima had no authority to salvage banknotes.

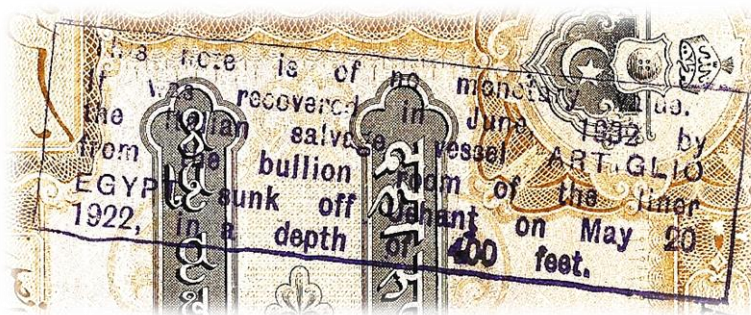
The Hyderabad banknotes had been stored in the bullion room and the salvagers spent two days recovering them because they thought the banknotes were of value. Most of the banknotes were stated to be in good condition and would be readily accepted by common people notwithstanding the absence of the necessary signature. The Hyderabad government became alarmed at the possibility that the salvaged banknotes might get into circulation and cause serious damage to the state's existing currency if a large amount of 5 million Hyderabad rupees flooded the state. Just to give context, the price of 10 grams of gold in 1932 was about 20 rupees. The suspicion bore fruit and by 1934 the salvaged Hyderabad banknotes started showing up in London and France.



100 Hyderabad Rupees Banknote Recovered from S. S. Egypt

The Government of India was approached by the Princely State of Hyderabad in May 1933 to issue a prohibition under the Indian Customs Act forbidding the importation of these banknotes into India and asked the Secretary of State that arrangements might be made through diplomatic channels to bring pressure on Sorima to hand over or destroy these salvaged banknotes. But this did not go smoothly. After long, complex, and protracted negotiations and legal proceedings between multiple companies and multiple governments, finally the matter was resolved.

There are over 25 known shipwrecks having banknotes on board. Some banknotes were recovered; some were not. Each having its own story.



Banknotes Used in Prisoner of War (POW) Camps

Wars are brutal and violent, to say the least. A prisoner of war (POW) is a person who is held captive by the opposing side during the war. To reduce some of the brutalities of war, during the Second World War (WWII), the treatment of POWs became regulated by different international conventions and treaties like The Hague and Geneva Conventions. Often, during WWII, Allied forces moved their POWs to faraway lands so that it would be very hard for the other side to recapture the POW camps and release their POWs. In this context, many POW camps were set up in British India for German, Italian, and Japanese POWs.

POWs were to be paid for the work they did during their stay at the POW camps. Also, to enable the POWs to purchase daily necessities within the camp, it was necessary that they be provided with money. But there was great worry that if the regular circulating banknotes were used inside the POW camps, the POW might use that money for unwarranted activities. To avoid misuse of regular banknotes by the POWs, different types of banknotes were designed and issued in the POW camps. The banknotes used inside the POW camps had value inside the POW camp but were useless outside the POW camp.



1 anna banknote used at the POW camp located at Bhopal, India.

On the back of the banknote there are some writing with pencil.

There is a date of 21-10-1942 (may be a date of capture or release) and a name 'Bacchini Battista', most probably the name of a POW.

These pieces of papers are reminders of an era whose memories still linger on.

Banknotes as Works of Art

8

Banknotes fascinate almost all the people of the world. In our society today, banknotes are unequivocally accepted as symbols of wealth. Over a period of time, people have found many unintended uses for banknotes. Banknotes themselves are unique works of art. But banknotes and images of banknotes have been used by artists, painters, sculptors, and architects in creating their own works of art.

Garlands Made of Banknotes

In the northern parts of India, it is quite common to use garlands made of banknotes in weddings, political functions, festival rituals, and other joyous occasions. This is mainly done to publicly display one's wealth. Most times, the pre-made garlands of banknotes are easily available in shops in north India. Different denominations of banknotes are used to prepare these garlands, and, of course, their price depends on the denominations of the banknotes used to prepare them. As India has stopped printing banknotes of Rs. 1 and Rs. 2, the lowest denomination of banknotes used for these garlands is now Rs. 5, and the highest denomination is normally Rs. 100. The most common denomination used for garlands currently is Rs. 10, whereas 10 years ago it was Rs. 1; inflation has affected this use of banknotes also.



A Shopkeeper Selling a Garland of Banknotes in India. © by Fayaz Kabli

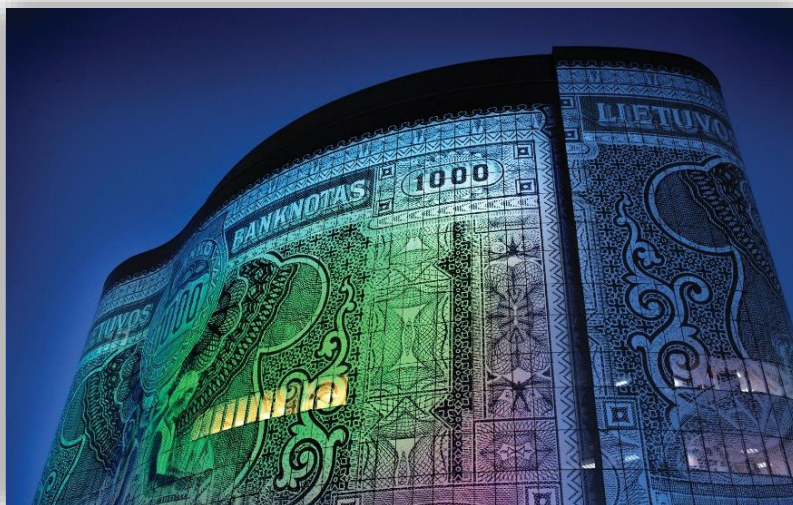
In March 2010, Miss Mayawati, Chief Minister of the state of Uttar Pradesh in India, was presented by her supporters with a garland of banknotes worth 2 billion rupees—more than 40 million US dollars. She came under severe public criticism when photos of her with this garland of banknotes were published on the front pages of leading newspapers. Investigations have now started to identify the source of these funds and the intentions of the gift.

The Reserve Bank of India has published specific guidelines discouraging the use of banknotes for making garlands, but that notification does not seem to have had any impact on the lives of common people of India.

Building Designed in the Shape of a Banknote

In the city of Kaunas in Lithuania, an office plus hotel building is built in the shape of a 1,000 Litu banknote. It is a 10-story office building named Office Center 1000. It is a fully modern building providing all the modern facilities to its tenants.

The chief Lithuanian architect for this building was Rimas Adomaitis. Dutch artist Rob Borgmann provided consulting services related to the use of glass for this project. The glass was made in Holland and can withstand the most extreme Lithuanian weather. A specific permission was taken from the Lithuanian Central Bank to construct the building in the shape of a banknote.



Using Banknotes to Create Origami Art Objects

Origami is the Japanese art of folding paper into shapes representing different interesting objects without any cutting and using only one piece of paper.

Mr. Yosuke Hasegawa has made origami hats for the portraits on world banknotes, using the other parts of the same banknotes. He has also coined a new term for these as “Moneygami”. In 2006, Mr. Yousuke Hasegawa saw a TV show where someone folded a Japanese banknote of 1,000 Yen into Hideyo Noguchi with a turban. He got very interested in this art after seeing that and then made some very interesting objects of his own. Mr. Hasegawa had so much success that he has also published books on the subject of origami using banknotes.

Hats off to Mr. Yosuke Hasegawa, origami artist, for thinking and making something unique like this!!!



© Mr. Yosuke Hasegawa (<https://www.instagram.com/yosukehasegawa.artworks>)

Using Banknotes to Create Collage & Sculptures

The artist Justine Smith of London, United Kingdom, uses money in the form of banknotes and coins to create her collages and sculptures to show our relationship with money in a social sense, whilst also exploiting the physical beauty of the banknotes. Her current work is concerned with the concept of money and how it touches almost every aspect of our lives. As we all know, on a physical level, a banknote is just a piece of paper, but it is what a banknote actually represents that is central to Smith's work.

A Money Map is where each country is represented by its own banknotes. The images on the banknotes are significant and give an indication of the culture, economy, and religion of a given country. "Old Europe" is a historical map made from banknotes in circulation before the introduction of the Euro. It features the obsolete currencies of the Deutsche Mark, Franc, etc. "Euro Europe" is made with current issue notes and charts the spread of the Euro Zone.

The work of Justine Smith has been exhibited internationally in galleries and museums. She has her work in the collections of the British Government Art Collection, the British Council, and numerous international corporations and private collections.



The Money Map of the World ©Justine Smith (www.justinesmith.net)

Banknotes Used As Advertising Billboard

Hyperinflation caused Zimbabwe to print banknotes of very high denominations that became worthless within a matter of hours and days.

The South African advertising agency, TWBA/Hunt/Lascaris/Johannesburg, used these worthless Zimbabwean banknotes and designed a billboard made of them for an outdoor advertising display. On these banknotes was a message printed saying, “Thanks to Mugabe, this money is wallpaper”. These billboards appeared in the city of Johannesburg, South Africa, and were created for The Zimbabwean, a biweekly newspaper published in London but sold in Zimbabwe (www.thezimbabwean.co.uk). The campaign was launched in 2008 with the primary aim of raising awareness for the plight of the newspaper.

This innovative advertising campaign was very well received by the public and critics, and at the 2009 Cannes Lions International Advertising Festival, the campaign received seven awards.

Just as a side note, there are reported to be signs posted on the toilets near the border of Zimbabwe and South Africa saying not to flush Zimbabwean dollars down the toilets, as they clog the plumbing. The banknote paper is not easily decomposable!

A Zimbabwean businessman found it cheaper and interesting to use Zimbabwean banknotes as business cards by printing his name and phone number on them. He was arrested and fined for defacing banknotes, which is against the law there.



Poem – A Banknote

*A paper like any other,
Yet a paper like no other;
Bringing out the best—
And the worst—in people.*

*Not always paper, though,
Sometimes even plastic;
Different colors, different denominations,
It's fantastic!*

*But should you lose it,
Sends you in a frenzy—
You're right—it's a little crazy.*

*A piece of paper they sweat for, fight over;
A prized possession—crumpled and folded—
Or uncirculated.*

*A magical pass to get what you want,
Get you where you want;
One country not accepting another's,
A symbol of national pride too.*

*Journeys through hands millions,
Yet doesn't lose its value or charm;
For collectors, like wine, though,
The older the better.*

*All because—
'It' represents money they say—
Most people think it does, anyway.*

– By Karina Bohora (<https://karinab5555.blogspot.com>)

Using Banknotes as Business Cards

There are banknotes of many countries which lose their value and are not even worth the value of the paper used to print them. Some people have used these worthless banknotes and have printed their contact information on them and have essentially used them as business cards, making their business cards stand out in a crowd.

An example of this is the image below showing a banknote of Yugoslavia stamped with contact information in the watermark area.



Burning Money to Boil a Cup of Tea

An excerpt from Time Magazine dated 25th January 1937:

“Lord Linlithgow, the Viceroy of India, was a bit bewildered when he was entertained at tea recently by a wealthy Nawab. To show in what honor he held his visitor, the Nawab had a fire made of rupee notes to boil the water for the tea. Total cost of the fuel was Rupees 3,000 (US\$ 1,110).”

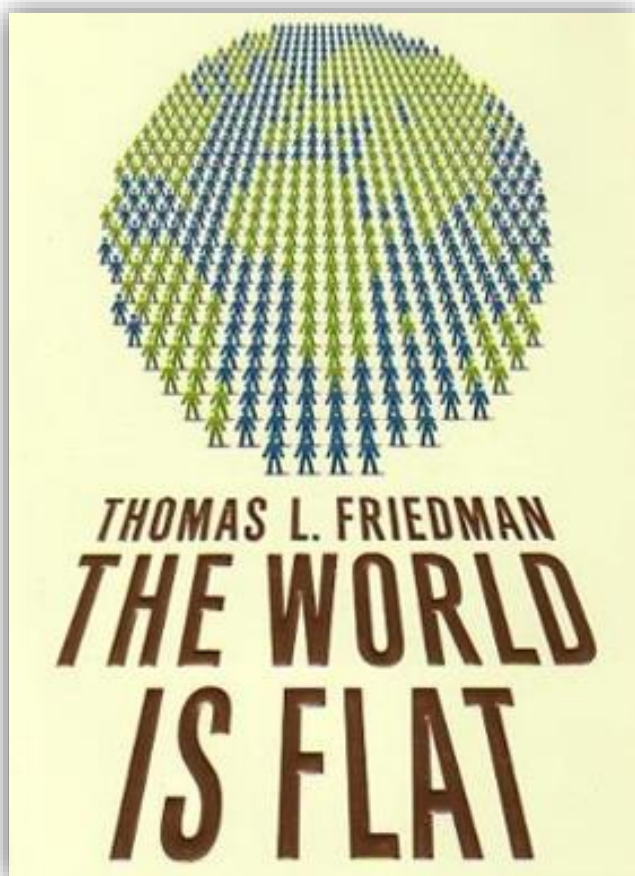
A very expensive cup of tea indeed!



Banknotes Reflecting That The “World Is Flat”

9

The concept of a “flat world,” popularized by the author Thomas Friedman, refers to the idea that globalization and technological advancements have created a more level playing field, allowing individuals and businesses from different parts of the world to connect, collaborate, and compete more easily. While banknotes themselves don’t directly depict a flat world, they can be seen as a reflection of this interconnectedness, as they facilitate the exchange of goods and services across borders.



Extensive Use of Indian Rupees in the World

The Indian Rupee, French Franc and British Pound were world currencies in the early Twentieth Century. The Indian Rupee was one of the most widely used currencies all around the world. The word Rupee is originated from the Sanskrit word 'Rupa' meaning silver, because at the time of introduction of Rupee, the coins were made of silver.



Map Showing Countries That Currently Use or Have Used Rupee as Their Currency

In Bhutan, Indian Rupees are still formally used as legal tender along with the national currency.

One of the interesting aspects of the history is that the Reserve Bank of India issued banknotes that were not legal tender in India but were used in Burma, Pakistan and the Persian Gulf region. The Reserve Bank of India acted as a banker to the Government of Burma and was responsible for banknotes to be issued in Burma till 1947. Until the Government of Pakistan could establish the monetary and currency regulatory

authorities, the Reserve Bank of India had the sole authority to issue banknotes in Pakistan up to 30th June 1948.

Indian currency was widely used as a legal tender in most of the Persian Gulf countries during the British rule, as most of these countries at that time did not have their own currencies. Also, as there was a great amount of trade that was conducted between India and the Persian Gulf countries, using the Indian Rupee for settling trade payments was a natural choice. As the oil trade expanded the economies of the Persian Gulf countries in the 1960s, these countries started reviewing their currency ties with India and slowly started establishing their own currencies. Kuwait was the first Persian Gulf country to establish its own currency in May 1961. The Kuwaiti Dinar replaced the Persian Gulf Rupee of India.

Following were the countries where historically Indian Rupees were officially used as a legal tender along with their own currencies:

Nepal, Ceylon (Sri Lanka), Tibet, Iraq, Afghanistan, Malaysia, Straits Settlement, Cocos (Keeling) Islands, Maldives, Mauritius, East African Countries (Kenya, Uganda, Tanzania, Somalia, Zanzibar)



100 Rupees banknote issued by the Reserve Bank of India that was used in the Gulf Countries in 1950s

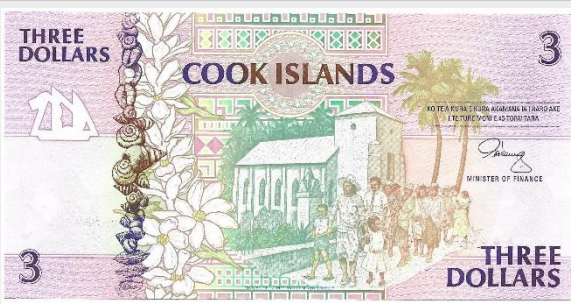
Banknotes From Least Populated Countries in the World

The world's population has grown substantially to over eight billion. We always hear about the most populous countries, like India, China, etc. But here is a story about banknotes issued by the least populous countries in the world. As can be expected, these are small islands, and most are dependent territories, but they are currently issuing their own banknotes for an extremely small population. How small is small? The below countries have a total population that is lower than the number of students enrolled in many of the universities in the United States of America.

Ever wondered about the banknotes from the world's least populated countries? Falkland Islands for instance with a population of around 3,500 issues its own banknotes.



Country Name	Population (in 2024)	Land Area (Km ²)	Banknote
Falkland Islands (Islas Malvinas)	3,470	12,170	

Country Name	Population (in 2024)	Land Area (Km ²)	Banknote
Saint Helena	5,237	390	
Cook Islands	13,729	240	
Gibraltar	39,329	10	
Faeroe Islands	55,400	1,396	

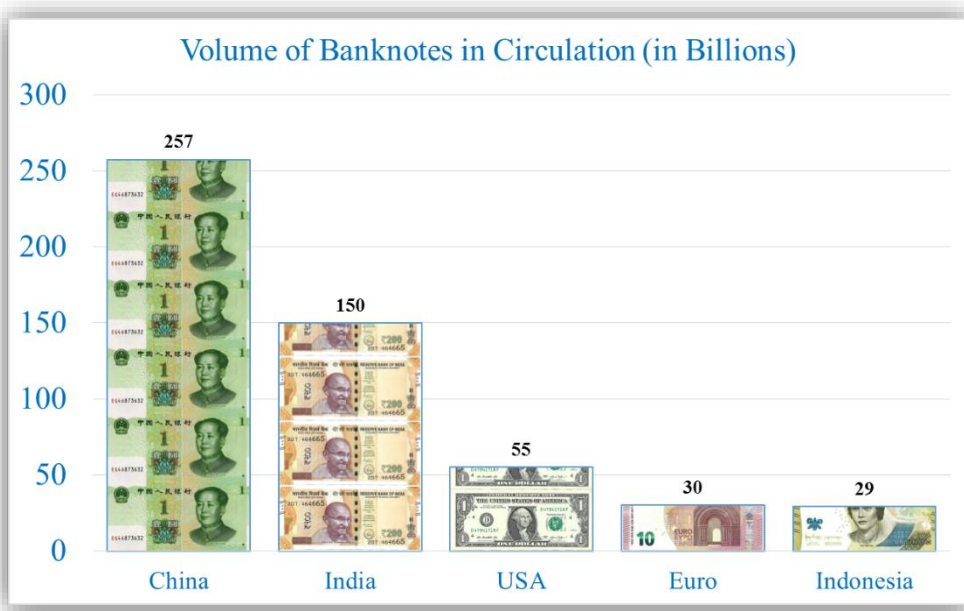
(Reference: <https://www.worldometers.info/world-population/population-by-country/>)

Volume of Banknotes in Circulation Around the World

Digital payment transactions are increasing day by day around the world. But cash in the form of banknotes is still used because of financial inclusion, privacy, and resilience during catastrophic crises like earthquakes, wars, etc. Demand for banknotes remains especially strong in rural areas and among vulnerable groups. While digital payments offer convenience and tracking, banknotes provide autonomy because they are the only form of money not requiring third-party access or technological infrastructure.

The number of banknotes in circulation around the world is estimated to be more than 900 billion pieces in 2024. The two most populated nations, China and India, have together more than 400 billion banknotes in circulation.

It is very interesting to note that as much as one-half of the value of USA currency is estimated to be circulating outside of the USA, and the European Central Bank estimates that between 30 to 50 percent of euro banknotes circulate outside the euro area.



(Reference: <https://cashessentials.org/does-the-number-of-banknotes-in-circulation-already-exceed-900-billion/>)

Who Can Print Banknotes? Who Creates Money?

10

In each country, typically the central bank is the entity with the sole authority to print and issue that nation's banknotes. This is a core aspect of monetary sovereignty. For example, in India, the Reserve Bank of India (RBI) has the exclusive right to issue banknotes. Each country, unless it has adopted a common currency like the Euro, maintains control over its own monetary policy.

In today's economies, money is created through a complex process involving central banks and commercial banks. Central banks, like the Federal Reserve in the US, influence the money supply by purchasing securities and adjusting bank reserves. Commercial banks then lend out these reserves, creating additional money in the economy.

On the following pages you will see some interesting aspects of Who Can Print Banknotes? And Who Creates Money?



Private Banknote Printers

Printing secure banknotes with all the latest available counterfeit protections is complex work. If you can believe it, most of the countries of the world do not have their own banknote printing factories in their own countries. Surprisingly, most of the countries outsource their banknote printing to large private banknote printing companies.



DeLaRue

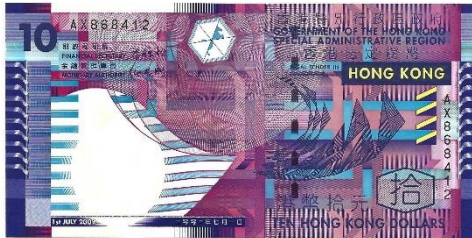
Countries utilize private banknote printers for several reasons, including cost-effectiveness, access to advanced technology, and the ability to handle smaller print runs. Outsourcing can be more economical than establishing and maintaining in-house printing facilities. Additionally, private banknote printers often possess cutting-edge security technologies to combat counterfeiting, which can be a significant advantage.

A list of some of the large banknote printers is as below:

Banknote Printer	Year Founded	Year Closed	Country Located In	Countries Whose Banknotes Were Printed
De La Rue	1813	Active	UK	Over 140 countries including UK, Mauritius, Sri Lanka, Qatar, Fiji, Libya, Bahamas, and many African, Asian, and Caribbean countries
Giesecke+Devrient	1852	Active	Germany	Over 100 countries including Euro, Afghanistan, Lesotho, Morocco, Armenia, & Kazakhstan
Oberthur Fiduciaire	1842	Active	France	Over 70 countries including Euro, Denmark and Mongolia
Crane Currency	1770	Active	USA	Over 50 countries including the USA, Sweden, Denmark, Bahamas, Barbados, Guyana, Kazakhstan, Mexico, Poland
American Bank Note Company	1795	Late 1990s	USA	Over 115 countries including USA, Iran, and Many South American Countries
Bradbury Wilkinson	1856	1990	UK	Over 100 countries including Oman, Iraq, Libya, Iran, Syria, Luxembourg, Singapore, Angola
Waterlow & Sons	1810	2009	UK	Ireland, Mexico, and Portugal, etc.
Royal Joh. Enschedé	1703	2017	Netherlands	Over 60 countries including Netherlands, Indonesia, Ireland, Iceland, Dutch East and West Indies

Multiple Banks Issuing Banknotes for the Same Country at the Same Time

In the USA, before the establishment of the Federal Reserve Bank, thousands of banks issued their own banknotes. In current times, there are a few countries in the world where governments have granted authorities to multiple banks to issue banknotes of their countries at the same time. Hong Kong, and Northern Ireland are some of the examples.



\$10 by Government of the Hong Kong



\$20 by Standard Chartered Bank



\$500 by The Hong Kong and Shanghai Banking Corporation



\$1000 by Bank of China

The Government of Hong Kong has authorized three commercial banks, namely The Hong Kong and Shanghai Banking Corporation, the Bank of China, and the Standard Chartered Bank, to issue banknotes in Hong Kong. This authorization is accompanied by a set of terms and conditions agreed upon between the Government of Hong Kong and the three banknote-issuing banks. All the banknotes are printed in Hong Kong at the banknote printing plant located at Tai Po and owned by Hong Kong Note Printing Limited.

In Northern Ireland, Bank of Ireland, Ulster Bank, and Danske Bank currently issue banknotes at the same time.

Banknotes Issued by Monetary Union Used by Many Countries

Typically, the central banks of our countries issue the banknotes we use. But often enough in the monetary history of the world, many countries come together to form monetary unions to establish common economic policies and also to print and issue common banknotes, which are used by the member countries. Below is a list of currently active monetary unions:

Monetary Union & Currency	Countries Using Banknotes Issued by Monetary Union	Banknote
European Union (Euros)	Austria, Belgium, Croatia, Cyprus, Estonia, Finland, France, Germany, Greece, Ireland, Italy, Latvia, Lithuania, Luxembourg, Malta, the Netherlands, Portugal, Slovakia, Slovenia, Spain and Andorra, Monaco	
Eastern Caribbean States (Dollars)	Anguilla, Antigua & Barbuda, Dominica, Grenada, Montserrat, St. Kitts, St. Lucia, St. Vincent	
Central African States (Francs)	Cameroun, Central African Republic, Chad, Congo, Equatorial Guinea, Gabon	
West African States (Francs)	Benin, Burkina Faso, Guinea-Bissau, Ivory Coast, Mali, Niger, Senegal, Togo	

The Man Who Stole Portugal

Common forgers make their own banknotes; Alves Reis had his made for him by the same banknote printing company that was printing the original Portuguese banknotes. It was a once-in-history crime that no one had tried before and nobody was likely to get away with it again. This is a dazzling but true story of the crime of the century. At the time, it shook the Western world. This is a story of Alves dos Reis, a Portuguese businessman who orchestrated a massive currency counterfeiting operation in the 1920s.

The London banknote printing company Waterlow and Sons has printed the original Portuguese banknotes as a result of having carried out previous contracts for the Bank of Portugal.

Alves Reis, facing financial ruin, conceived a plan to counterfeit Portuguese banknotes. In 1925, Alves Reis persuaded Waterlow and Sons, using forged documents, to print additional unauthorized Portuguese banknotes using the official plates and deliver them to him. Waterlow and Sons delivered the banknotes throughout most of that year to Alves Reis, who had no legal authority to receive them. These illicit banknotes amounted to about 16.5% of the total banknotes in circulation in Portugal at that time. Essentially creating a parallel currency that nearly brought down the Bank of Portugal and the Portuguese government. No one could fault these banknotes, as they were printed from the same plates and on the same paper as were used for the Bank of Portugal orders.



They could hardly be described as counterfeit: except for a telltale flaw in their numbering, they might never have been identified.

Within two years, Alves Reis became the richest man in Portugal. The influx of counterfeit money destabilized the Portuguese economy, causing inflation and shaking public trust in the financial system. The scandal also led to political instability and contributed to the rise of António de Oliveira Salazar.

A minor discrepancy in the numbering of the notes eventually led to the exposure of the fraud. Alves Reis and his accomplices were eventually caught and prosecuted.

(Reference: "The Man Who Stole Portugal" by Murray Teigh Bloom)

Banknotes Issued By Runaway States

Historically, many runaway states have issued their own banknotes to make political statements. These are self-declared independent countries with no or very minimal international recognition. Also, the banknotes of these countries are issued by people or entities who often do not have any legal rights to issue these banknotes. These banknotes are rarely circulated and are rarely used in day-to-day monetary transactions.

An example of this is banknotes from Abkhazia. Abkhazia, located on the eastern coast of the Black Sea, has a long and complex history, including periods of independence, integration with Georgia, and Russian influence. It was an autonomous region within Georgia before declaring independence in 1999. Russia recognized Abkhazia's independence in 2008, following renewed conflict between Georgian and Russian forces. However, the international community largely does not recognize Abkhazia's independence. The region has been shaped by ethnic conflict, civil war, and ongoing disputes over sovereignty.

The above historical context has not stopped Abkhazia from issuing their own banknotes. On 29th September 2018, the National Bank of the Republic of Abkhazia issued its first banknote for 500 apsars, in commemoration of the 25th Anniversary of the victory in the Patriotic War of the People of Abkhazia. 10,000 notes were printed but were not released for general circulation. Over the next few years Abkhazia continued to issue a few more commemorative banknotes not intended for local circulation.

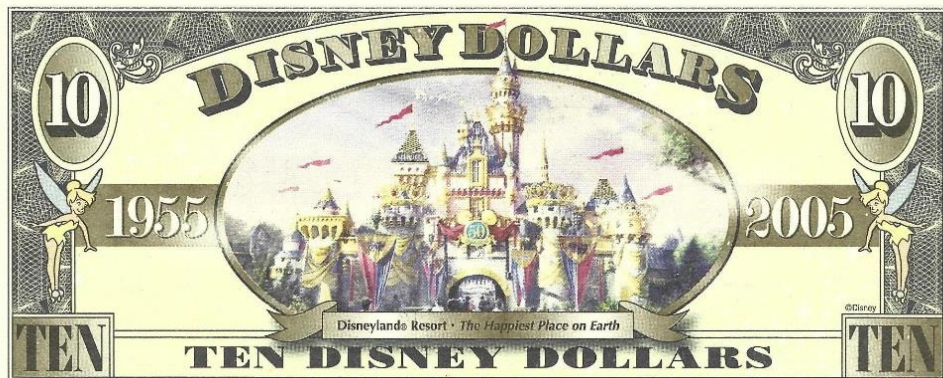
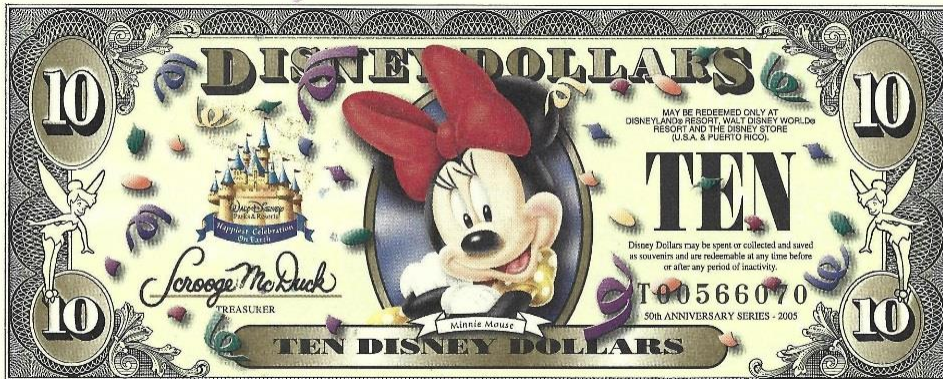


A Banknote of Abkhazia from 2023 with a face value of 25 apsars to commemorate 30th Anniversary of Victory in the Patriotic War

Disney Dollars

Disney Dollars were first issued in Disneyland on 5th May 1987. Disney Dollars could only be used at the Disney theme parks and on the Disney cruise ships. Disney Dollars are no longer available to purchase as they were discontinued on 14th May 2016. But Disney Dollars can still be used as before.

Disney Dollars bear the image of Mickey Mouse, Minnie Mouse, Donald Duck, Goofy, Pluto, Dumbo, or a drawing of one of the landmarks of the Disneyland Resort or Walt Disney World Resort. Disney Dollars were signed by “Treasurer” Scrooge McDuck. Disney Dollars were printed with unique serial numbers. They were of the same size as that of US banknotes.



Raam Currency

of the Global Country for World Peace’.

currency had very limited success, and it was discontinued.

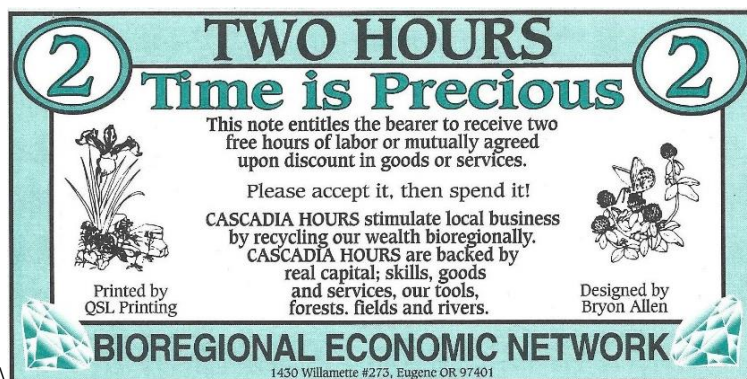


Cascadia Hours

In our current world of hyper-globalization, alternative options to banknotes have been tried. Money represented by the banknotes has seen its impact. Many communities have experimented with local currencies. The local currencies are supposed to help local trade, benefiting local small businesses and involving consumers directly with the people of their community. There are many different financial concepts tried in introducing the local currencies.

Time-based currency is one of the ideas used while introducing a local currency. It is a type of money where the value of money is based on units of time worked, rather than being fiat money backed by any government or backed by some commodity like silver or gold. The time worked is used as a standardized unit of value which can be used to buy and sell goods and services.

One of the examples of time-based local currency is Cascadia Hour, issued by the city of Eugene in Oregon State in the United States of America. They were first issued in 1993. They were issued in the denominations of $\frac{1}{4}$, $\frac{1}{2}$, 1, 2, and 4 Hours.

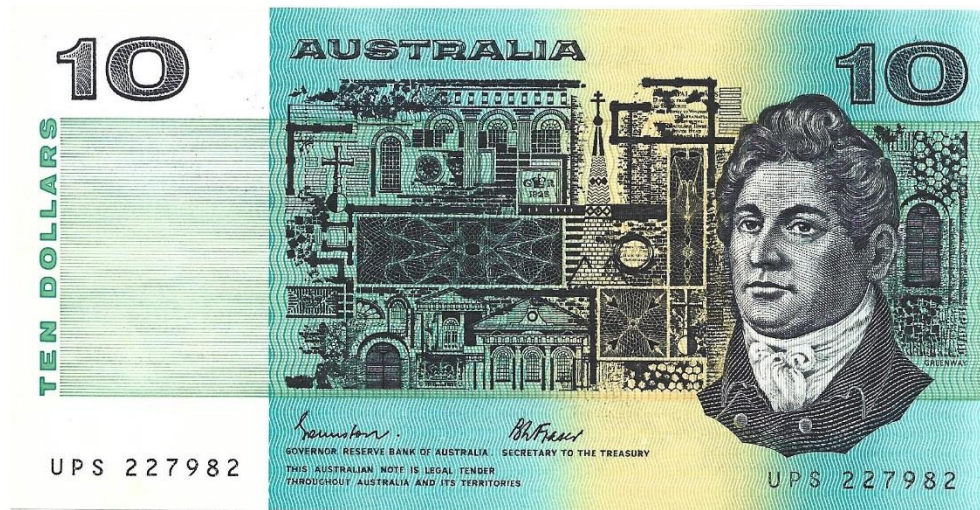


Forger Who Was Honored With His Face on a Banknote

From the day the money in the form of coins or banknotes were issued, forgers are at work issuing their own versions of forged banknotes. Banknote issuing authorities try to keep one step ahead of forgers, but it is a cat-and-mouse game which continues. In this context, an example of an irony can be found on Australia's 10 dollar banknote, which has a picture of Francis Greenway on the front of it. He is the only convicted forger in the world depicted on a banknote.

Francis Greenway was a convicted forger from United Kingdom sent to Australia who became one of the most highly respected architects in Australian history. Greenway was born in the United Kingdom in 1777. He came from a family of architects and followed in their footsteps. He set up a thriving architecture business in the city of Bristol, where he designed several important buildings.

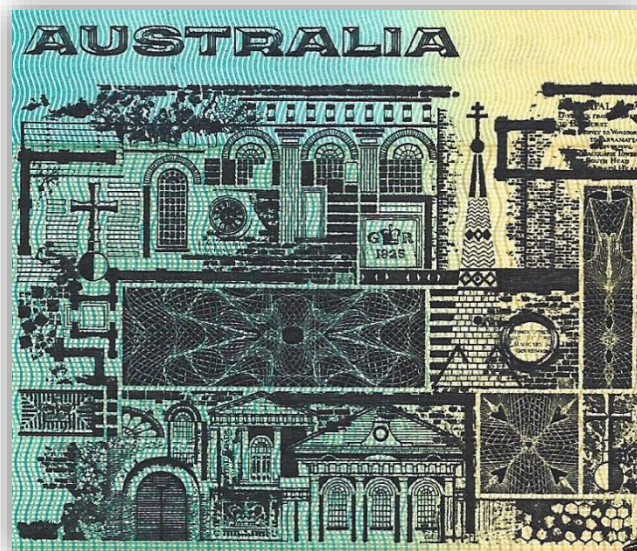
However, in 1809, one of Greenway's large projects collapsed, sending his business into bankruptcy. Badly stuck, he decided to forge financial documents. He got caught. Forgery was punishable by death in United Kingdom. In order to reduce the sentence, Greenway pleaded guilty to the crime, and his sentence was commuted to transportation for 14 years to the colony of New South Wales in Australia. This was a typical sentence at the time, as the British wished to populate their new territory on the other side of the world, and the best way for them to do this was with prisoners.



Australia 10 Dollar Banknote from 1980s with a Picture of Francis Greenway

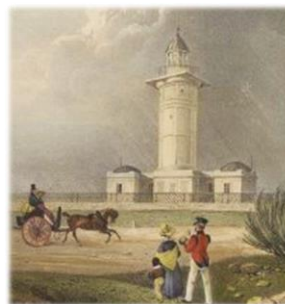
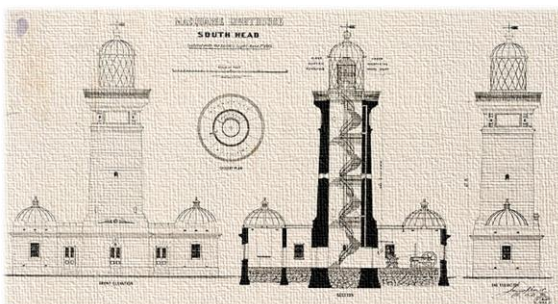
After reaching Australia, he successfully applied for parole so he could obtain work and support his family. After showcasing his architectural skills, he was appointed as an Acting Civil Architect for the colony.

Greenway was on his way to build Sydney. His first project was to design and construct Macquarie Lighthouse. Which he did. His work across Sydney continued at a rapid pace. He designed the Hyde Park Barracks, the Supreme Court, parts of Government House, and St. James Church. These remain some of Sydney's most iconic buildings even after two hundred years.



Later he was again accused of forging the title of the house he lived in. Soon, his work dried up. He faded away into obscurity before dying in 1837 from typhoid. The exact date of his death is unknown. Despite his sad end, Greenway's legacy lives on. 49 buildings in Sydney are attributed to Greenway's designs.

But perhaps his finest honor was being portrayed on the 10 dollar banknote of Australia from 1966 till 1991. Who would have thought that a man sentenced to death for forgery would end up having his face on a banknote for over 25 years?



Macquarie Lighthouse, Sydney, 1883

Banknote Stories

Every banknote tells a story. There is visual interplay between the various elements on the banknotes. In this way, a banknote resembles a well-rounded story that includes a fascinating plot and characters.

If we look closely enough, banknotes of the world tell us interesting stories of the time they were printed and used, places, politics, culture, and history. Banknotes feature mythical creatures, local heroes, national treasures, or natural wonders, but sometimes they also feature unintended design elements.



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